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Air Pact For EC Collapses

But Farm Chiefs Approve Plan to Trim Some Prices

By Peter Maass
International Herald Tribune

BRUSSELS — A draft accord to introduce competition into the European Community's airline sector collapsed at midnight Tuesday, while agriculture ministers approved at dawn Wednesday a farm price package for the 1987-88 season.

The action came within hours of the conclusion Tuesday night of a two-day meeting of European heads of government at which Prime Minister Margaret Thatcher of Britain blocked adoption of a program for EC financial reform.

The veto deeply angered EC leaders and raised anew the issue of British isolation in the community.

"On this one, Thatcher really wrong-footed herself," said an official at the EC Commission.

The fallout over financial reform was one of several disputes at the summit meeting that involved Mrs. Thatcher. At the Brussels meeting, and at an emergency meeting in Luxembourg of EC transport ministers, British and Spanish officials failed to solve the conflict that was blocking the airline accord.

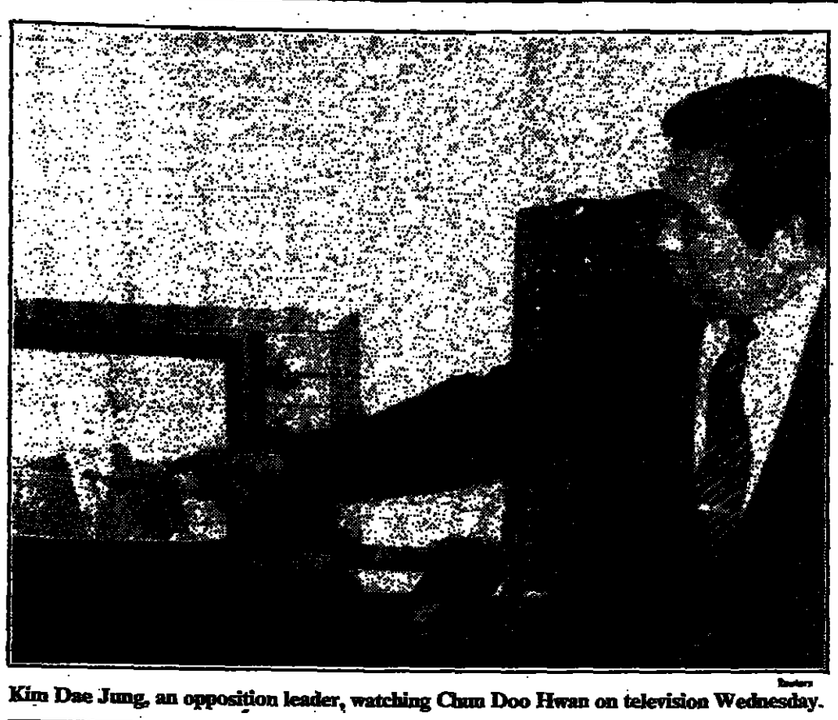
With the collapse, the battle for more competition among airlines, and thus the battle for lower air fares, was dealt an entirely unexpected setback. As a result, officials said, the EC's airline policy is in total disarray.

At the heart of the dispute was Spain's demand that the airport at Gibraltar be excluded from the proposed pact. The Spanish argued that including the one-runway airport could legitimize Britain's hold on the disputed colony. Britain rejected the exclusion of Gibraltar, and frantic efforts at compromise, led by Belgian officials, fell short.

At midnight Tuesday, the Spanish transport minister vetoed the airline liberalization pact, much to the dismay of his bewildered EC counterparts.

Because new rules governing EC affairs went into effect Wednesday, the airline plan must be renegotiated in a long process that would involve the EC Commission, the European Parliament and the Council of Ministers. EC officials said it would be next to impossible

See EC, Page 8



Reuters

Kim Dae Jung, an opposition leader, watching Chun Doo Hwan on television Wednesday.

Chun Urges Fresh Start

By Lena H. Sun and John Burgess
Washington Post Service

SEOUL — Questions arose Wednesday over just how far President Chun Doo Hwan intends to go, after he formally reversed years of policy and told South Koreans that he accepted a package of far-reaching democratic reforms demanded by the opposition, including direct presidential elections.

"Our politics," Mr. Chun said on television, "must now cast aside its old shabby ways that are incongruous with our level of economic development and thus achieve an advanced form of democracy that we can proudly show to the world."

His acceptance of the reforms, recommended unexpectedly on Monday by Roh Tae Woo, the man he had chosen to succeed him, marked a sudden reversal of policy, including the release of political prisoners as well as opposition demands for direct elections. He had repeatedly criticized direct elections as creating internal division and the threat of "protracted one-man rule."

However, Mr. Chun gave some sign of the discord that seems certain to come when he said that political prisoners would go free "except for a very small number of felonious offenders."

Christian human rights activists in Seoul list about 1,850 people whom they regard as political prisoners. The government is saying there are only about 1,150.

Questions also immediately arose over whether the elections could be fair. Dissidents said they were skeptical.

"There is no real guarantee that free elections can be held," Kim Dae Jung, an opposition leader, said Wednesday.

In the short run, the steps accepted by Mr. Chun are intended to end three weeks of street protests. But the steps and the flexible mentality that made them possible are also being hailed in Seoul as a historic step toward democratic government.

The key change is to adopt direct presidential elections. Mr. Chun said he reversed himself because "the general public has an ardent desire to choose the president directly."

He appealed for conciliation, saying: "I believe that everyone —

South Korea's ruling party now has a viable candidate in Roh Tae Woo. Page 8.

the students who have demonstrated, the policemen who have labored to quell them, the citizens who have been tormented by the clouds of tear gas — has the same desire to defend and promote freedom and democracy."

Seated behind an empty desk at his office, Mr. Chun spoke in his usual stern tones.

"Amnesties and the restoration of civil rights will be extensively granted," he said, "while all those detained in connection with the political situation, except for a very small number of felonious offenders, will be set free."

Mr. Chun did not mention restoring the political rights of Mr. Kim, his long-time political foe. However, he said he fully accepted recommendations from Mr. Roh, the head of the ruling Democratic Justice Party, who had specifically endorsed the return of Mr. Kim to the political arena.

The president said he had instructed the cabinet to take "the necessary measures" to put the recommendations into effect.

Kim Young Sam, president of the main opposition Reunification Democratic Party, said: "I welcome the statement, although it has come belatedly. It has come as a result of continued struggle for democracy by all the people, including students, intellectuals and religious people."

Mr. Chun's announcement had been widely expected because Mr. Roh announced his own support for the steps on Monday, touching off a flood of praise and optimism

See KOREA, Page 8

U.S. Is Said to Favor New Proposal On Arms Accord Offered by Soviet

By Michael R. Gordon
New York Times Service

WASHINGTON — The United States has responded favorably to an informal Soviet suggestion that could remove major barriers to a new accord on intermediate-range and short-range missiles, according to officials here.

The Reagan administration, having expressed strong interest in the proposal, is now waiting to see whether the Soviet Union will submit the compromise plan in a formal way, the officials said Tuesday.

Agreement on these issues could pave the way for a summit meeting between President Ronald Reagan and Mikhail S. Gorbachev, the Soviet leader, in Washington this year.

[A State Department spokesman on Wednesday disputed reports of a U.S.-Soviet arms agreement, The Associated Press reported. "Our negotiators are hard at work, they have discussed a number of ideas with their Soviet counterparts," said the spokesman, Charles E. Redman.

["But the bottom line is, we haven't reached an agreement — either formal, informal, in principle, handshake or otherwise."]

Under the new Soviet formula, each side would agree to the elimination of all its medium-range and shorter-range missiles around the world. This would mean that the Russians were dropping their previous insistence on retaining 100 medium-range warheads in Asia, as part of a projected agreement.

In return, the United States would agree to give up any right to convert its ground-launched cruise missiles in Europe into sea-launched cruise missiles.

The United States would also forgo any right to convert its Pershing-2 medium-range missiles into shorter-range Pershing-1Bs, which could be turned over to West Germany.

The West Germans have older Pershing-1A short-range missiles, but the Americans control the warheads for those weapons. Presumably, this arrangement would be permitted to continue. But Soviet officials have made conflicting statements on this question, and U.S. officials said important details remain to be worked out.

The compromise was reportedly outlined several weeks ago by Colonel General Nikolai F. Chervov, head of the Arms Control Directorate of the Soviet General Staff. General Chervov made the suggestion in a conversation with Maynard W. Glitman, the chief U.S. negotiator on medium-range arms.

The United States has expressed strong interest in exploring a compromise along these lines, administration officials said. They said the Joint Chiefs of Staff had decided to back the administration's position.

Administration officials cautioned that Soviet negotiators have made conflicting statements and that some questions had not been definitively resolved by the suggested compromise.

The two sides already have worked out most of the key elements of a new arms treaty.

They have agreed that U.S. and Soviet medium-range missiles should be banned in Europe. In addition, the two sides agreed at the Reykjavik summit meeting in October that each side would be allowed to keep a force of 100 medium-range warheads on its own territory. The United States has said that it would prefer a treaty eliminating this force, as well.

The two sides also have agreed that U.S. and Soviet shorter-range missiles, which have a range of 300 to 600 miles (500 to 1,000 kilometers), should be banned in Europe.

See ARMS, Page 8

Reagan Nominates Bork To the Supreme Court

United Press International

WASHINGTON — President Ronald Reagan nominated Judge Robert H. Bork to the Supreme Court on Wednesday to replace Justice Lewis F. Powell Jr., an appointment that would give the nine-member court a decidedly conservative majority.

Mr. Reagan's announcement had been expected since Justice Powell, 79, announced his retirement on Friday.

Calling Judge Bork "even-handed and open-minded," Mr. Reagan urged the Senate to speed confirmation of the jurist so the court would have a full roster of nine justices when it meets again in October.

Judge Bork, a member of the U.S. Court of Appeals for the District of Columbia, was at the president's side in the White House press room when Mr. Reagan made the announcement. Mr. Reagan called Judge Bork "a premier constitutional authority" with an "outstanding intellect and scholarly credentials."

Robert C. Byrd, the Senate majority leader, had said that Judge Bork should win Senate confirmation, although he threatened to stall the nomination if the Republican minority continued to delay Democratic bills.

Senator Joseph R. Biden Jr., Democrat of Delaware, the chairman of the Senate Judiciary Committee, was not available for comment Wednesday.

Judge Bork was President Richard M. Nixon's solicitor general. He dismissed Archibald Cox as special prosecutor in the Watergate investigation in 1973 after Attorney General Elliott Richardson and Mr. Richardson's deputy had refused Mr. Nixon's order to do so and resigned.

■ **Opposition to Nominee**

Mr. Biden said Tuesday that he and Mr. Byrd had had "a very friendly meeting" with Attorney General Edwin Meese 3d and Howard H. Baker Jr., the White House chief of staff, but he had warned afterward that there may be trouble ahead for the administration if Mr. Reagan named a highly conservative nominee such as Judge Bork, The Washington Post reported.

Mr. Biden said there were some "very good people on the list" and others who are "viewed as having very hard edges."

Liberal groups prepared to challenge the nomination. Representatives of 40 organizations belonging to the Leadership Conference on Civil Rights met Tuesday to discuss a strategy for defeating Judge Bork or a similarly conservative nominee.

"We're going to wage an all-out frontal assault like you've never seen before on this nominee, assuming it's Bork," Kate Michelman of the National Abortion Rights Action League said before Wednesday's announcement.

A document circulating among civil rights groups contesting Judge Bork was a 1963 New Republic article in which Judge Bork, then a professor at Yale Law School, assailed proposed "pubic accommodations laws" requiring that hotels, restaurants and other establishments serve blacks.

AP

Robert H. Bork

Debt Freeze Is Widened By Brazil

Compiled by Our Staff From Dispatches

BRASILIA — Brazil is expanding its four-month suspension of foreign debt payment to include loans from foreign governments in addition to commercial bank loans, a Finance Ministry official said Wednesday.

Brazil, whose $111-billion foreign debt is the largest of any developing country, said it had suspended repayment of $1.05 billion of principal due this year to the Paris Club, a group of Western creditor nations.

Francisco Baker, spokesman for Finance Minister Luiz Carlos Bresser Pereira, said the measure was adopted "to defend the country's foreign reserves and does not represent an aggressive attitude toward our official creditors."

Mr. Baker said interest on the loans from the Paris Club would be paid normally.

The Paris Club loans are distinct from the $68 billion that Brazil owes foreign commercial banks. Interest payments on those loans were suspended on Feb. 20 after the country's trade surplus dropped sharply.

The suspension of repayment in-

See DEBT, Page 8

Toshiba Chiefs Resign After Ban by Senate

Compiled by Our Staff From Dispatches

TOKYO — The president and the chairman of Toshiba Corp. both resigned Wednesday after the U.S. Senate overwhelmingly approved import penalties for Toshiba and a Norwegian company for diverting equipment to the Soviet Union that enables it to make quieter submarines.

The president of Toshiba, Sugiichiro Watari, and the chairman, Shoichi Saba, announced their resignations after the Senate approved the measure on Tuesday night, 92-5, as part of an omnibus trade bill.

The measure, sponsored by the Democratic chairman and the ranking Republican of the Senate Banking Committee, would prohibit the Toshiba Corp. of Japan and Kongsberg Vaapenfabrikk of Norway, a state-owned arms firm, from exporting their products to the United States for two to five years.

Between 1982 and 1984, Toshiba Machine Co., a subsidiary of Japan's second-largest electronics enterprise, illegally sold to the Soviet Union milling machines capable of manufacturing ultra-quiet submarine propellers. Toshiba Corp. owns 50.08 percent of Toshiba Machine.

In 1982 and 1983, Kongsberg Vaapenfabrikk delivered computer equipment to Moscow that was used in guiding the milling machine that make the propellers.

The Senate ban on Toshiba would block the import and sale of products manufactured by the corporation and its subsidiaries. Those products include retail goods such as television sets and copiers.

The cost in lost sales to Toshiba would be more than $3 billion a year, according to congressional estimates.

There is a waiver in the amendment, however, that would allow the U.S. Navy, at the president's discretion, to continue to buy Penguin missiles from Kongsberg.

[In Oslo, Norwegian officials expressed disappointment Wednesday with what they called the severity of the Senate bill, the International Herald Tribune reported.

[Political leaders across the spectrum were reported to be taken aback by the proposed restrictions.

[Foreign Minister Thorvald Stoltenberg was quoted by officials as saying that enactment of the measure would be an unfortunate development for cooperation within the North Atlantic Treaty Organization alliance. The move would have consequences outside U.S.-Norwegian relations, he is reported to have said.

[What effect the measure would have on Kongsberg was seen as uncertain, given the waiver for it to continue selling the Penguin missiles to the U.S. Navy. Norwegian officials said, however, that if the ban impeded a contract Kongsberg has pending to sell the missiles to the U.S. Air Force, the effects could be severe.]

The Senate legislation also would require mandatory retaliation for other violations of export controls and would allow the government to seek civil damages.

The overwhelming approval of the measure reflects a growing anger at Norway and especially at Japan for not punishing the companies and people involved in the diversion of technology.

Several House committees are considering similar legislation, and the House has approved a proposal to require the State Department to seek damages from the Japanese and Norwegian governments.

The Reagan administration, according to two U.S. officials who asked not to be named, will oppose the import ban. The administration favors working with Japan and

See TOSHIBA, Page 8

Kiosk

NATO Searches For New Leader

BRUSSELS — NATO has begun the search for a new secretary-general to replace Lord Carrington, who has told diplomats that he wants to to retire in the summer.

Possible candidates under discussion include Manfred Wörner, the West German defense minister; Leo Tindemans, the Belgian foreign minister; and Kare Willoch, former prime minister of Norway. A New York Times report. Page 8.

AP

Lord Carrington

GENERAL NEWS

■ Haiti's military government seized control of the electoral process. Page 4.

■ A Congolese lawyer, citing excesses during the colonial era, challenged France's right to try Klaus Barbie. Page 2.

■ With an ad campaign and all, Moscow tries to lure orders to launch U.S. satellites. Page 3.

BUSINESS/FINANCE

■ The largest U.S. thrift holding company expects a loss of up to $200 million for the second quarter. Page 11.

■ U.S. construction spending rose 0.3 percent in May, after 2.3 percent in April. Page 11.

SPORTS

■ Chris Evert and Martina Navratilova advanced to the Wimbledon semifinals — and will play each other. Page 17.

Hail to Thee, Blithe Tusker!

Venerable Elephant Leads Tooth Relic Parade

By Francis X. Clines
New York Times Service

KANDY, Sri Lanka — Raja, the most celebrated elephant in Asia, lounged flat-out in the cool muddy river with the insouciance of Mae West between scenes, dawdling his trunk like a limp wrist in the hot afternoon.

"He is ready," said Raja's mahout, or handler, denying fears that the gallant 81-year-old tusker, stricken in recent years with rheumatism and indigestion, would end a half century of fame and not be able to lead the great holy procession of the Tooth Relic of Buddha in August.

"No, no, Raja is powerful," said J.M. Senaviratne, the mahout. "He's going to carry the casket another 10 years at least."

Raja always leads the parade in Kandy, dressed like a king in brilliant caparison and bearing the sacred casket containing the Tooth Relic past worshipful throngs.

As if in ascent from his river lounge, Raja jutted one of his tusks wet and grand from the water and he huffed the blowsy wet sigh of a defiant champion between rounds. But he stayed resting in the mud, idle as the state pensioner he has been for the last 20 years.

This creature, standing nine feet (2.75 meters) high, is the official national treasure of Sri Lanka, and he obviously knows it. As the time for the annual procession approaches, concern has grown that he might finally have to be replaced by one of two younger understudies who have been swaggering ambitiously for some time.

There is the 45-year-old upstart, Raja the Younger, who always has a near-lead position in the glittering Tooth Relic procession. He is a local favorite because his tusks seem slightly longer, if not more exquisite, than the Elder's, a considerable factor since only one in 20 Sri Lankan elephants have tusks.

'Raja is powerful. He's going to carry the casket another 10 years at least.'

— J.M. Senaviratne, elephant handler

And there is the gifted alien, Vijayaraja, rock-star young at 11 years and imported from Thailand as the official understudy. But he is rushing now to learn the Sinhalese words for the 24 basic elephant commands. These go far beyond simple forward and reverse to graceful sidesteps, ear flappings and trunk manipulations that bear out the islanders' conviction that their elephants are paragons of intelligence and grace.

Some doubt, after centuries of plunder and desecration, that the casket really contains the sacred tooth said to have been retrieved from the cremation of Buddha in India. Leonard Woolf, the colonial official and husband of the author Virginia Woolf, claimed to have seen the relic 75 years ago, concluding it was not human, but "a canine tooth, about three inches and curved."

This is denied, as the relic has long been venerated at the Dalada Maligawa, the Temple of the Tooth, a rallying point for Sri Lanka across centuries of subjugation.

The casket is kept closed, and the parade is an annual reaffirmation of national spirit. In this, Raja, who has received elephantine doses of rheumatism medicines, cannot be seen to be flagging in his regal bearing.

"Raja will be ready — no problem," said the mahout, uttering the subcontinent's ubiquitous reassurance at any sign of trouble, whether a road washout, a lost room-service meal or a geriatric elephant.

Handsome families of humans bathed upriver nearby, the children laughing and slapping through the wetness while their mothers smacked laundry onto the rocks.

The mahout respectfully scooped and splashed handfuls of water onto Raja's favorite spots, a second toning up the champ.

The elephant seemed a glistening, metaphysical presence in the brown river, at least as ready to purr as expire. "He sleeps longer than he used to, but he still responds to the people," said the mahout.

Nicholas D. Kristof/The New York Times

Flanked by soldiers, King Taufa'ahau Tupou IV of Tonga seeks to pedal away some of his girth.

Turnabout in Tonga: Svelte Is In, Calories Are Out

By Nicholas D. Kristof
New York Times Service

NUKU'ALOFA, Tonga — Several times a week, as dusk approaches, a startling apparition emerges from the royal palace on a blue bicycle with an extra-wide seat.

The king is going for a bicycle ride. Outfitted in plastic goggles, polo shirt and truly king-sized shorts, the 360-pound (163-kilogram) monarch pedals steadily up and down the lane for 40 minutes, relays of young soldiers running beside him.

This Polynesian island group may have been the last redoubt of unabashed eating, a country where people wore their chins with pride. Yet such rubenesque values are losing ground to the Western adulation of slenderness, and these days Tongans are cutting back on local high-calorie delicacies, like bread soaked in a sugary soft drink.

"Everybody is trying to lose weight," said the reigning Miss Tonga, Kerry Cowley, a 20-year-old who is 5 feet 9 inches (1.75 meters) tall and weighs 133 pounds.

Just a few years ago, Miss Cowley was pitied as scrawny and people mused that she would be attractive if she put on weight. Tonga traditionally regarded size as a hallmark of beauty and respect, and the result is daunting.

King Taufa'ahau Tupou IV is a solid 6 feet 3 inches and 360 pounds. He is probably the biggest monarch in the world — not as well known as Queen Elizabeth II, perhaps, but about three times her bulk.

Yet the king's weight-watching regime is working. He is well below the peak reported in 1976, when the one scale in the country large enough to accommodate him — at the airport — pegged him at 462 pounds.

Poland Sanctions an Independent Journal

By Jackson Diehl
Washington Post Service

WARSAW — A new, privately owned magazine with an independent political stance has appeared here, marking a concession by General Wojciech Jaruzelski, the Communist leader, to Poland's opposition-minded intellectuals.

Res Publica, allowed a circulation of 25,000 copies, is the first of Poland's hundreds of underground journals to obtain legal status.

The monthly current affairs journal is scheduled to go on sale at newsstands next week.

Editors in Warsaw said it is only the third general-circulation publication independent of Communist tutelage to be published with official sanction in the Soviet bloc. The others, also in Poland, are Tygodnik Powszechny, a Krakow weekly, and its sister monthly, Znak; both have close links to the Roman Catholic Church.

Despite the government's relaxed attitude about the publication of the new magazine, however, it bears clear marks of government censorship. The most conspicuous, noted with dashes and the title of the censorship law in brackets, are in the book review section. The journal's editors said they were not allowed to print reviews of two books published in the West by Polish émigré dissidents.

The owners and editors of Res Publica — who say they will remain independent of the church, the government and the opposition led by Solidarity, the banned independent trade union — spent two years seeking permission for official publication of their journal. It was published clandestinely for several years.

A permit was finally obtained in March, in what editors in Warsaw say was an important step by General Jaruzelski's government in its efforts to broaden its weak public support with a modest political liberalization.

"The appearance of our publication in a significant way improves the atmosphere of political life in our country," said an editorial in the first issue of Res Publica, according to a prepublication copy. "We expect that in this new climate a place will be found for various other social initiatives, which are steps on the road to the institutionalization of already-existing elements of pluralism."

The official sanction of Res Publica — Latin for "public affairs" — makes Poland a leader of the *glasnost*, or openness, policy of the Soviet leader, Mikhail S. Gorbachev.

Poland is so far the only East bloc country that allows independent or privately owned publications, although some other private periodicals published in the region, including one in the Soviet Union called Glasnost, are seeking official sanction.

The nonstate publications must still be approved by government censors but are allowed to print articles strongly critical of official policies.

The government tolerance toward Res Publica reflects the liberal atmosphere Mr. Gorbachev has begun to inspire in Eastern Europe, Western analysts said. "Five years ago Jaruzelski would not have been able to do this even if he had wanted to," said one diplomat.

One factor that likely influenced the government's move in approving the new journal was the moderate, nonaligned politics of Res Publica's founders. The editor in chief and chairman is a historian and author, Marcin Krol, 43, who has a reputation as an independent critic of the government and the Communist system but also of Solidarity.

A former adviser to the Catholic hierarchy in Warsaw and staff writer for Tygodnik Powszechny, Mr. Krol sees himself as a realist trying to find ways for Polish society to coexist with its Soviet-backed government.

He shuns what he sees as the counterproductive tactics of more militant oppositionists who boycott state-sponsored activity and seek to nurture their own illegal institutions outside the system.

Unlike many Solidarity leaders, Mr. Krol also is convinced that Poland under Mr. Jaruzelski's rule offers real possibilities for the development of free expression and limited political pluralism. His first essay in Res Publica begins: "Whoever judges that nothing is changing, whoever doesn't see that we live in a changed country, in another country — don't read on."

The magazine includes reporting on social and foreign affairs and the economy, book reviews, interviews, a review of the foreign press, philosophical essays and even a translation of a brief section of Dante's "Inferno." One article examines whether China's economic reform program has stalled. The press review summarizes a Time magazine interview with Andrei D. Sakharov, the Soviet dissident.

Mr. Krol, discussing the government's censorship, said in an interview that "there's an enormous difference in the censorship between now and 10 years ago."

"The censors now are practically not interested in things you say about present-day Poland," he said. "The Soviet Union, East bloc totalitarianism — things like that are still taboo, but that's it."

While the relaxation of censorship has made Res Publica possible, Mr. Krol conceded that in emerging from the underground the journal had sacrificed a significant bit of its freedom.

"When you write for the underground you have to know beforehand that you won't change anything," he said. "But above ground, some things can't be said."

Gabon President to Visit U.S.

Agence France-Presse

LIBREVILLE, Gabon — President Omar Bongo of Gabon will visit the United States this month at the invitation of President Ronald Reagan, a Gabonese spokesman said Wednesday. The invitation was conveyed by Mr. Reagan's daughter Maureen during her visit to Gabon this week.

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Hervé Merlac/The Associated Press

SOAKING ON THE SEINE — Sun bathers crowd the deck of a pool on a barge in the Seine in central Paris. Temperatures reached a high of 27 degrees centigrade.

Congolese, Citing Colonial Excesses, Challenges France on Trial of Barbie

By Julian Nundy
International Herald Tribune

LYON — A Congolese lawyer questioned on Wednesday France's moral right to try Klaus Barbie in view of its colonial record.

Jean-Martin M'Bemba, assisting Barbie's main defense lawyer, Jacques Vergès, used two examples from France's rule in Africa as what he said were illustrations of crimes against humanity, the charge that Barbie faces for his World War II role as an SS officer in occupied Lyon.

Mr. M'Bemba was speaking on the first of two days during which the defense was summing up before the jury retires to consider its verdict on Friday.

His address, an anticipated attempt to turn the tables on the accusers, was delivered with a calm eloquence that earned him the congratulations of several lawyers for civil parties in the trial.

Mr. M'Bemba described the construction of a railroad north of Brazzaville in what was the French Congo in the 1930s in which hundreds of laborers died because of a lack of food and water while they were doing back-breaking work clearing the way for the tracks.

Mr. M'Bemba said that the organizers had known that many would die when they planned the construction.

"One hundred and forty kilometers of railroad, 1,700 corpses," he said.

His second example was the bloody repression of natives of Madagascar who rebelled to seek independence in 1947.

Mr. M'Bemba said people were made to lie down and then were shot in the back and that opponents of French rule were thrown from aircraft in flight.

Turning to the jury, he asked: "Can you judge Barbie with a clear conscience?"

Mr. M'Bemba argued that Barbie's willingness to be represented by non-European lawyers showed that he no longer believed in the superiority of white Aryans, the cornerstone of Nazi racial philosophy.

Mr. Vergès is a Eurasian and a third lawyer, Nabil Bouaita, who also spoke Wednesday, is Algerian. Mr. Bouaita described himself as "a Semite lawyer."

But the Congolese lawyer drew ironic laughter from the public gallery when he described his only meeting with Barbie, in Lyon's Saint-Joseph Prison.

"Barbie stood up, came straight toward me and greeted me with both hands," he said. "I saw in this a sign of respect for man."

Barbie, by taking on a black lawyer, had recognized his human qualities, he added.

Mr. M'Bemba told the jurors that they should bear this in mind as they considered their verdict.

One of the central themes running through the eight weeks of hearings has been an assertion by the lawyers accusing Barbie that he shows no repentance or remorse.

Mr. M'Bemba suggested that, if the developed world was sincere in its desire to pursue people for crimes against humanity, it should arrest Prime Minister Pieter W. Botha of South Africa on a trip abroad and return him to Africa for trial.

Before Mr. M'Bemba spoke, Mr. Vergès, who is to deliver the main defense summation Thursday, gave a brief introductory speech in which he paid homage to the French Resistance.

He pointed out the role that soldiers from French colonies played in the battle to liberate France.

African soldiers in the French Army also had been among the early victims when the German Army occupied France in 1940, he said.

Mr. Vergès complained that this had been mentioned during the Barbie trial. "It is only a crime against humanity when it strikes the European people," he asserted.

Swiss Court Rejects Bid By Marcos

By Thomas Netter
International Herald Tribune

GENEVA — The Federal Supreme Court rejected on Wednesday attempts by Ferdinand E. Marcos to block Swiss legal assistance for Philippine investigators seeking to recover an estimated $1 billion from the deposed president, court officials said.

The unanimous decision of the five members of the criminal division of the court cleared the way for investigators to begin gathering hundreds of documents on funds that allegedly were deposited by Mr. Marcos in secret bank accounts in Zurich, Geneva and Fribourg, officials said.

"The entirety of the objections of the plaintiffs seem unfounded and should be rejected," Judge Claude Rouiller said in court.

Philippine officials in court hailed the decision as a breakthrough in efforts to recover the funds. "We are very happy," said an official from the Philippine Embassy.

Nevertheless, the court added several reservations to its decision that could complicate the process of turning bank documents as well as deposits over to Manila.

The court noted that Mr. Marcos appeared unable to defend himself in his homeland since his passport had been confiscated, and that no formal charges had been filed against him by the government of President Corazon C. Aquino.

By taking note that no charges had been filed against Mr. Marcos, as the lawyers have argued, the court decision opens the way for further appeals, they said. Officials in Manila have until July 24 to file such charges.

Mr. Marcos and his family and business associates have been accused the Philippine Commission on Good Government, established by President Aquino, of improperly amassing a fortune estimated at up to $5 billion and buying property or depositing funds in Switzerland, Liechtenstein, the United States, Britain, Austria and other countries.

The Aquino government has named Mr. Marcos and his wife, Imelda, their three children, two son-in-laws and two business associates, Roberto S. Benedicto and Ignacio Jimenez, in its request for legal aid, Swiss officials said.

Mr. Marcos's attorneys have also argued that by allegedly banning Mr. Marcos and his associates from their homeland, their rights were being violated under the European Convention on Human Rights.

Swiss officials said that Mr. Marcos's attorneys were expected to continue their legal fight by filing new appeals against transferring some documents, as well as the ultimate transfer of any of the funds that are located.

Jorge Kistler, spokesman for the Swiss Justice Department, said Swiss authorities have no precise figures on how much of Mr. Marcos's funds may be in Swiss banks, since they have never seen many of the documents in question.

He said that the legal documents sought by Mr. Aquino's government would provide the first indication of how much money Mr. Marcos had in Switzerland, while at the same time allowing them them to prepare a legal case, if it were warranted.

The Supreme Court's decision stemmed from a complex legal dispute that had its genesis in Mr. Marcos's from power Feb. 22 last year and the subsequent demands of Mrs. Aquino's government that an undetermined amount of "ill-gotten" gains deposited in Swiss bank accounts be returned to Manila.

WORLD BRIEFS

Kidnapped U.S. Journalist Called Spy

BEIRUT (AP) — A previously unheard-of group claimed responsibility Wednesday for kidnapping Charles Glass, an American journalist, and accused him of being a U.S. government agent spying for Israel.

But Lebanese police and sources in the Syrian force in Moslem West Beirut said they doubted the authenticity of the claim. The Moslem-controlled Voice of the Nation radio said the Organization for the Free People's Defense claimed responsibility for the kidnapping of Mr. Glass, 36, in a statement delivered to the station's office in Sidon in southern Lebanon.

In another development, the police said two soldiers were shot and killed and five were wounded by mistake at a Syrian Army checkpoint Wednesday. The soldiers were from the predominantly Shiite Moslem 6th Brigade of the Lebanese Army. The police said the Lebanese were firing in the air, confusing the Syrians.

Waldheim Begins Visit to Jordan

AMMAN, Jordan (AP) — Jordan gave President Kurt Waldheim of Austria a 21-gun salute on Wednesday when he arrived on his second official visit abroad after more than a year of denying allegations that he helped deport Jews to Nazi death camps.

King Hussein, Queen Noor, Prime Minister Zaid al-Rifai and military commanders greeted Mr. Waldheim, who was accompanied by his wife, Elisabeth, and Foreign Minister Alois Mock, at Amman's military air base.

Mr. Waldheim, a former United Nations secretary-general, was expected to discuss Middle East peace efforts and Austrian assistance to Jordan during four days of talks. Despite criticism from Israel and Jewish groups around the world, Mr. Waldheim had an audience last week with Pope John Paul II at the Vatican, where he was received on his first official visit abroad since becoming president last year.

Emigration of Soviet Jews Fell in June

GENEVA (AP) — The Soviet authorities allowed 790 Jews to emigrate in June, down slightly from the six-year record in May, the agency helping Soviet Jews resettle abroad said Wednesday.

The lower June figure broke a six-month string of monthly increases in the number of émigrés, the Intergovernmental Committee for Migration reported. In May, 871 Jews were allowed to emigrate. Regina Boucault, spokeswoman for the committee, said 121 of the June émigrés had settled in Israel.

Jewish emigration reached a record low of 904 in 1984. The resettlement program reached a peak in 1979, when 51,330 Jews were allowed to leave. More than 250,000 Jews have left the Soviet Union since the program began in 1971.

China Marks Party's 66th Anniversary

BEIJING (UPI) — Leading newspapers marked the 66th anniversary Wednesday of the founding of the Chinese Communist Party by publishing a 1980 speech by Deng Xiaoping, China's leader, on the need for political reform and the promotion of young leaders.

Western diplomats and other analysts said publication of the speech apparently marked the start of a campaign to familiarize China with the aims of political reform, which officials say will be the main topic of the party's 13th National Congress in October.

They said it also represented the latest salvo by reformist leaders against their hard-line opponents in what is believed to be a behind-the-scenes struggle for power at the congress.

For the Record

The Israeli Knesset restored parliamentary privileges to Rabbi Meir Kahane on Tuesday after he took an oath of allegiance to the Knesset. Elected in 1984, Rabbi Kahane had refused to take the oath until now, apparently for fear of losing his U.S. citizenship. His privileges were taken away June 8. *(NYT)*

U.S. officials have held informal talks with Portuguese diplomats in Washington on the possible transfer of 72 U.S. F-16 fighter planes from a base near Madrid to one in Beja, south of Lisbon, the Portuguese news agency reported. *(AP)*

TRAVEL UPDATE

Eastern Airlines canceled its flights into and out of Haiti on Tuesday because of the nationwide strike and political upheaval there. A spokesman in San Juan, Puerto Rico, said Flight 971 from Miami to Port-au-Prince and returning Flight 90 were canceled. *(UPI)*

Investigators were trying to determine why the pilot of a Delta Air Lines jetliner inadvertently shut down both engines on a Boeing 747 and told 195 passengers to put on life jackets just after the plane took off Tuesday from Los Angeles bound for Cincinnati. The plane dropped to 600 feet (182 meters) above the Pacific Ocean before the engines were restarted and the flight continued. There were no injuries. *(UPI)*

Corrections

The price paid at auction for Van Gogh's "Sunflowers" was given incorrectly in a Reuters article Tuesday. The correct figure is £24.7 million.

Because of an editing error, the date that a U.S.-Colombia extradition treaty went into effect was misstated in an article Tuesday. The treaty took effect March 4, 1982.

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Ad Campaign and All, Moscow Tries to Get U.S. Space Orders

By George C. Wilson
Washington Post Service

WASHINGTON — By year's end, at least one U.S. aerospace company will take the unprecedented step of hiring the Soviet Union to put an American communications satellite into space, according to a Washington lawyer negotiating with Moscow for the satellite companies.

"During the next few years," said Grier C. Raclin, who is serving as intermediary for U.S. satellite companies and the Soviet Union, 60 to 75 commercial satellites "will be sitting on the ground waiting to be launched" rather than making money for their owners. Their market value is about $7 billion.

The loss of the space shuttle Challenger on Jan. 28, 1986, the only American space vehicle that can put heavy satellites into orbit, set back the U.S. space program and created an opportunity for other nations that can launch satellites.

U.S. military officials are opposed to allowing American satellite technology to fall into Soviet hands, and U.S. regulations prohibit foreign governments or companies from shipping satellites employing American technology to the Soviet Union.

Reagan administration officials have shown no sign of accommodating American aerospace companies by granting the licenses needed to export an American satellite to a Soviet launching pad.

However, serious negotiations are proceeding in the belief that such U.S.-Soviet business transactions are inevitable.

The pressure is on the American satellite industry to find big launching rockets, Mr. Raclin said. This is creating a market for the Soviet Proton booster, which the Soviet leader, Mikhail S. Gorbachev, is trying to exploit, Mr. Raclin added.

"This would not have happened before Gorbachev and *glasnost*," Mr. Raclin said, alluding to the Soviet policy of "openness."

Mr. Raclin's associate, Sarah C. Carey, a former State Department employee who is involved in the negotiations, said "the Soviet structure which prevented such arrangements in the past is crumbling faster than our own."

The Soviet Union is promoting its launching services through an agency established two years ago called Glavkosmos.

The main barrier to Soviet efforts to gain a substantial part of the growing commercial launch market has been U.S. restrictions on technology transfers. Most satellites made in non-Communist countries contain U.S. parts or technology.

However, Mr. Raclin and Ms. Carey contend that commercial pressures and free trade principles, together with Soviet willingness to allow Americans to keep their satellites under surveillance until they are launched, are pushing the issue their way.

Congress is just beginning to test the concept. Representative George E. Brown Jr., Democrat of California and a member of the House Science and Technolgy subcommittee on space, said the idea of turning to the Soviet Union to launch American satellites "is extremely strange to us."

"We sell them one hell of a lot of wheat," he said. "I think we should be at least open-minded about the possibility of purchasing their goods and services," including launching services.

The Soviet Union is offering comparatively low prices, according to U.S. negotiators.

One price quoted was $30 million to put a 4,000-pound (1,800-kilogram) spacecraft into orbit 22,500 miles (36,500 kilometers) above the Earth, half of what American companies or Europe's Arianespace would charge.

"Your Fast Track to the Stars," promises the headline in an advertisement circulated in the United States by another U.S.-Soviet intermediary company, Space Commerce Corp. of Houston.

The message attempts to exploit the gap left by the Challenger disaster and the promised, but still doubtful, launch of its successor, Discovery, next June.

"Your payload just doesn't pay if it's on the ground waiting for launch system problems to be solved," the advertisement states. "You need a proven, reliable ticket to orbit. We have it. Proton."

This turn of events bothers American military officers such as General John L. Piotrowski of the air force, commander of the U.S. Space Command.

Holding up the Proton advertisement, General Piotrowski said it is further evidence that "our position as the world's most advanced military space-faring nation is at risk" because of the breadth, vigor and versatility of the Soviet space effort.

The general said the United States had not come to grips with the realities of the Soviet space program, "perhaps because we cannot allow that the United States, the nation that put men on the moon, is not taking the steps necessary to prevent another nation from becoming the world's pre-eminent military space power."

Reuters-LIPI

BOMB ALERT AT BOLSHOI OPENING — A bomb alert at Lincoln Center in New York delayed the opening night performance of the Bolshoi Ballet on Tuesday by an hour while about 25 protesters of Soviet policies on Jews picketed outside. Rabbi Abraham Weiss, left, national chairman of the Student Struggle for Soviet Jewry, tried to persuade a patron that she should boycott the performance of "The Golden Age."

Police Unit Said to Watch Prominent N.Y. Blacks

The Associated Press

NEW YORK — Black leaders are being tape-recorded, photographed and videotaped by a New York City police unit originally established to monitor black radicals, Newsday reported Wednesday.

The newspaper, on Long Island, New York, reported that several unidentified intelligence sources said the "black desk" unit in the Intelligence Division was set up in 1985 with 17 officers to monitor black radicals.

The unit was expanded, Newsday said, after the police commissioner, Benjamin Ward, directed the department to gather more information on the black community.

The unit has compiled files on about 200 black leaders, the report said.

Black leaders reacted angrily to the article, some demanding that Mr. Ward and Mayor Edward I. Koch resign.

"Koch and Ward cannot and should not get away with saying 'I did not know what was going on,'" said Representative Charles B. Rangel, Democrat of New York, who is black.

Police officials confirmed the unit's existence but said it was half the size reported by the sources and declined to comment publicly on the operation, Newsday reported.

Mr. Ward, who became the city's first black police commissioner in 1984, ordered the Intelligence Division on Monday to stop monitoring the city's only black-oriented talk radio station, WLIB.

A department spokesman said Mr. Ward had ordered the end to the monitoring, because "it was being perceived by certain persons in the black community as overseeing their actions and a chilling of free speech."

Newsday reported that the "black desk" unit was using a surveillance van and several unmarked vehicles to monitor public gatherings, demonstrations and community meetings of blacks, where young black undercover officers mingled with the crowd and recorded activities.

A high-ranking official who asked not to be identified told Newsday that the unit's target was a group of black radicals called "The New York Eight." The group was accused by the federal government of plotting the escape of two men imprisoned for the 1981 Brink's armored car robbery in which two police officers and a security guard were killed.

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Teachers From U.S. Minorities Decline as Immigration Rises

United Press International

LOS ANGELES — The number of minority teachers is declining at a time when U.S. schools are expecting a heavy influx of immigrants and minority students, a survey released Wednesday said.

By 1997, only 5 percent of teachers will be minority group members even though more than one-third of students will be black, Hispanic, Asian or members of other ethnic groups, according to the study by the National Education Association.

The survey was released as an estimated 10,000 members of the association, the nation's largest teachers' union, met for a one-week convention on issues that included education about AIDS and an expected teacher shortage. The union has about 1.8 million members.

Educators who made the study public predicted the loss of minority teachers would lead to higher dropout rates, increased drug use and more teen-age pregnancies.

"Minority teachers are role models," a spokeswoman of the association, Stephanie Schoumacher, said. "They imbue minority students with self-esteem. They have a powerful, positive impact."

She said school officials are predicting a large influx of Hispanic, Asian and other immigrants before the end of the century and that most of them will require extra attention as they adjust to the United States.

Current numbers of minority teachers are already inadequate, she said, noting that the survey found only 6.9 percent are black, down from 7.8 percent in 1981.

Hispanics, Asians, American Indians and other minorities combined account for only 3.4 percent of all teachers today, she added.

The survey, taken every five years to assess working conditions for teachers, was based on responses to 2,000 questionnaires.

Helicopter for U.S. Troops and Cargo Is Grounded Again for Gearbox Faults

United Press International

TUSTIN, California — Malfunctions in CH-53E helicopter transmissions have led the U.S. Navy and the Marine Corps to suspend flight operations of most of their CH-53Es for the second time this year, military officials said Wednesday.

The Marine fleet of CH-53Es, its most powerful helicopter, as well as all of the navy's fleet in the Pacific, were pulled out of operation while the military investigates the malfunctions, a spokesman said in Washington.

The navy's Atlantic fleet of CH-53Es was not affected by the suspension and will continue regular operations.

A Marine spokesman at Tustin Air Station here said the malfunctions, which occurred during test flights at the base during the weekend, did not cause the helicopters to crash.

The helicopters, built by Sikorsy Aircraft Co., of Stratford, Connecticut, carry both troops and cargo.

The commanding general of the CH-53 fleet at Tustin, Major General John Hudson of the Marines, ordered the helicopters' operations there suspended because of "three malfunctions of main gearboxes," the spokesman said. The navy then grounded its Pacific fleet of CH-53s, he added.

Forty-five of the 90 helicopters in the U.S. fleet are based in Tustin; 45 are assigned to other navy and marine bases.

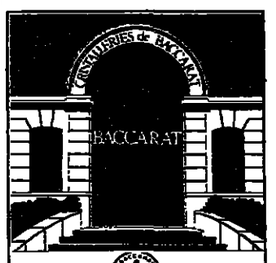
The fleet was first grounded on Feb. 14 for inspection and replacement of defective gears that transmitted power from one of the helicopter's three engines to the rotors. The helicopters were gradually returned to operation after repairs were made.

Twenty Marines have been killed and 17 injured in CH-53E crashes since 1981, according to a spokesman for Representative Robert E. Badham, Republican of California.

Mr. Badham released documents in March that showed navy officials had approved the helicopter for military use in 1981 without complete testing.

Navy officials originally approved the aircraft without investigating allegations that the helicopter had a design flaw that caused the aircraft to vibrate at high frequencies, causing stress in crucial parts and the parts to break, according to the data.

Because of the disclosure, Sikorsky began an intense testing program of the helicopter in conjunction with the navy.



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Cuban Force in Angola Is Called Demoralized

General Who Defected Says Military Views Involvement as Its Vietnam

By Nathaniel C. Nash
New York Times Service

WASHINGTON — The Cuban Air Force general who defected to the United States in late May has broken his silence in a series of interviews that detailed widespread disillusionment within the Cuban military over its involvement in Angola.

The general, Rafael del Piño Díaz, a former deputy commander of the Cuban Air Force, also challenged U.S. estimates that Cuba had 3,000 military advisers in Nicaragua.

General del Piño said the number was 300 to 400, and that the Cuban public was so disillusioned by the Angola conflict that it "would not accept another major foreign intervention."

He told of large numbers of casualties in the Angola conflict as well as numerous desertions from the armed forces.

In interviews with Radio Martí, the U.S. government-sponsored radio station that broadcasts to Cuba, General del Piño said the Cuban Army has had 56,000 deserters in Angola in the last three years, and more than 10,000 casualties there in the last 12 years.

Cuba maintains a 30,000-man force in Angola to help defend the Marxist government against an insurgency backed by the United States and South Africa.

"Only Fidel and Raúl Castro have any faith in victory," General del Piño said in a segment of the interview broadcast on Monday evening, referring to the Cuban president and his brother, who serves as defense minister.

Furthermore, General del Piño added, morale is so low that members of the high command of the Cuban armed forces in Angola believe that "the war is lost" and refer to Angola as the Cuban Vietnam.

It was not possible to verify from intelligence sources the accuracy of General del Piño's assertions and figures.

The general complained bitterly about the treatment of young military recruits. He said they often are sent to Angola after minimum training and then are ordered into battle immediately.

He also asserted that when Cuban soldiers die in combat, they are buried in Angola and relatives are not permitted to have the bodies returned to Cuba.

On May 28, General del Piño fled Cuba with his wife and three of his children, flying in a Cessna twin-engine aircraft from Havana to Key West, Florida. State Department officials have described the 48-year-old general as the highest-ranking Cuban officer ever to flee his country.

Since his defection, he has been granted asylum. He has been undergoing weeks of debriefing by U.S. intelligence officials at an undisclosed location.

Although State Department officials say they have no reason to doubt that his defection was genuine, some have voiced skepticism about the ease with which the general and his family were able to flee Cuba in a small aircraft, escaping Cuban jet fighters.

General del Piño, who commanded Cuba's air force for two years in Angola, said he had defected because of the Cuban government's insistence on continuing the fighting in Angola and what he said was Fidel Castro's tolerance of widespread corruption among some of his top party officials.

L.A. AIDS Patient Was Held 5 Times

The Associated Press

LOS ANGELES — A 28-year-old drifter who has been charged with attempted murder after selling his AIDS-infected blood had been detained and released five times in recent months despite efforts by the authorities to confine him to a mental health unit, investigators said Tuesday.

Joseph E. Markowski, who has AIDS, was charged with attempted murder on Monday after the police discovered he was carrying a receipt for sale of his blood. Mr. Markowski pleaded not guilty to the criminal charge.

Mr. Markowski allegedly told the authorities he sold his blood and also worked as a prostitute in West Hollywood months after he had been diagnosed as carrying the AIDS virus and suffering from the disease itself. Acquired immune deficiency syndrome destroys the body's defenses against cancers and other fatal infections.

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The Associated Press

Rioters in Rio de Janeiro tried to overturn a bus to protest a fare increase.

After Riot, Rio Rescinds Fare Rise

Reuters

RIO DE JANEIRO — Bus fare increases were rescinded Wednesday a day after their imposition led to rioting.

About 30 buses were set on fire and windows of 200 other buses were smashed. At least 30 persons were injured and 60 were arrested.

Despite a general price freeze imposed by the government June 12, bus fares were raised Tuesday to 7.2 cruzados (10 cents) from 4.8 cruzados.

The riot was the second disturbance in Rio de Janeiro within a week. Demonstrators stoned a bus carrying President José Sarney on June 25, leading police to arrest an activist in the Democratic Labor Party.

Leonel Brizola, the party leader, denied reports that his party organized both incidents.

The justice minister, Paulo Brossard de Souza Pinto, said in Brasilia that the state police would deal with the rioters and that the federal government would not intervene requested to do so. However, government troops have occupied the city's state-owned commuter train station.

Haiti's Military Government Seizes Control of Elections

By Joseph B. Treaster
New York Times Service

PORT-AU-PRINCE, Haiti — After several months of progress toward democracy, Haiti's military government has seized control of the electoral process, provoking the most serious political crisis since the collapse of the Duvalier dictatorship 17 months ago.

On Tuesday, the second day of a nationwide strike, political leaders accused the government of violating Haiti's new constitution and threatened to boycott elections.

[Six persons were killed and dozens were wounded Tuesday when police opened fire on strikers, according to Radio Haiti Inter, Agence France-Presse reported. There was no official confirmation.

[Businesses reopened on Wednesday, and pedestrians and traffic moved normally through streets of the capital that had been barricaded, the United Press International reported. Soldiers and police were allowed to return to barracks and homes.]

The principal demand of the strike, called by about 60 political leaders, was for the government to restore control of elections to an independent panel as provided in the constitution.

For months after the fall of President Jean-Claude Duvalier on Feb. 7, 1986, there were street protests and labor unrest.

But the country had been relatively calm for most of this year. More than 90 percent of eligible voters endorsed a new constitution March 29, and candidates have been working on presidential campaigns.

Protests that the provisional government was ineffectual faded as the country focused on the electoral process, including the election of an electoral council and its drafting of a program to conduct the elections.

In early June, the council submitted a $9 million election plan to the provisional government, headed by Lieutenant General Henri Namphy.

On June 22, the government issued a decree that ignored most of the council's proposals and gave primary responsibility for elections to the Ministry of Interior and Defense, which includes the army and the police.

The same day, with a national strike to protest deteriorating economic conditions under way, troops ransacked the headquarters of a labor federation that had called the strike and arrested several members.

The next day, in another apparent contravention of the Haitian Constitution as well as the conditions for U.S. aid, the government announced the dissolution of the labor federation.

The government also declared that the chairman of the nine-member electoral commission and one other member did not meet the citizenship requirements for serving on the panel and told their sponsors, the Roman Catholic Church and the Protestant Federation of Haiti, to replace them. The churches protested, but appointed two new council members.

Tension increased late last week as the minister of information, Jacques Lorthe, and the minister of justice, François St. Fleur, seemed to contradict each other at a joint news conference.

Mr. St. Fleur suggested that compromise was possible on the electoral council issue. But Mr. Lorthe said the government was not concerned whether the electoral decree was "constitutional or unconstitutional."

General Namphy made no attempt to clarify the situation.

Through most of his tenure, he has been accused of operating reclusively and not explaining his government's actions to the public. He repeatedly has said he is not interested in the presidency.

The U.S. Embassy dismissed charges from some political leaders that the provisional government would not dare to have acted on the electoral issue without U.S. support. A senior U.S. official in Port-au-Prince said: "Our policy is to help Haiti move to democracy through elections."

The official reaffirmed a U.S. State Department statement that more than $100 million in U.S. aid to Haiti this year "depends on absolute respect" for democratic principles.

U.S. Envoy Quietly Exits Managua, Seeing Hope for Peace

By Stephen Kinzer
New York Times Service

MANAGUA — Like many American ambassadors, Harry E. Bergold keeps a large wall map in his office at the U.S. Embassy here.

But Mr. Bergold's map is not of the United States, or even of Nicaragua or Central America. It depicts the Austro-Hungarian Empire.

"I keep that map to remind me that things change," he explained.

Three years after assuming his post in Managua, Mr. Bergold is scheduled to depart this week for Washington. At his request, there have been no farewell parties, and even some of his senior aides were unaware of his plans as late as Tuesday morning.

No replacement has been named, and it is uncertain when or whether there will be another U.S. ambassador in Nicaragua.

Some conservatives in the United States have suggested that to increase pressure on Nicaragua's Sandinist government, the United States should shut its embassy in Managua, or at least leave the ambassador's post vacant. President Ronald Reagan has indicated that he disagrees, but he has not yet chosen a successor to Mr. Bergold.

Several names have been considered and discarded, and a State Department official said last week that the nominating process "is back to square one."

While awaiting a new assignment from the State Department, Mr. Bergold will work at the Center for Strategic and International Studies at Georgetown University. In moments of weakness, he has lamented that he did not pursue an academic career.

In Managua, it fell to Mr. Bergold to represent the United States before a government with which his country is all but formally at war.

During Mr. Bergold's tenure, Mr. Reagan denounced the Nicaraguan leader, Daniel Ortega Saavedra, as a dictator who had turned his country into a "totalitarian dungeon." Mr. Ortega retorted that the guerrilla insurgency that the United States is sponsoring in Nicaragua makes Mr. Reagan "worse than Hitler."

It fell to Bergold to represent the United States before a government with which his country is all but formally at war.

Notwithstanding such language, Mr. Bergold managed to maintain good personal relations with several Sandinist leaders, particularly Interior Minister Tomás Borge Martínez, who is apparently designated by the Sandinist National Directorate to maintain a back channel to the U.S. Embassy.

"When Borge reports to the National Directorate about his latest meeting with Bergold, everyone listens very carefully," a Sandinist official said.

In addition to enjoying the respect of Sandinist leaders, Mr. Bergold is admired by other foreign diplomats in Managua.

"He conceptualizes the Central American problem with great depth and precision," said a South American ambassador. "His analytical skills are enormous."

Mr. Bergold spent years in Washington working for both Republican and Democratic administrations, and he has unusually strong political connections for a Foreign Service officer. He was a deputy assistant secretary of state under Presidents Richard M. Nixon and Gerald R. Ford, and during the administration of President Jimmy Carter he served as assistant secretary of energy for international affairs.

Before being posted to Managua in May 1984, he spent four years as ambassador to Hungary.

In a recent interview, Mr. Bergold, 55, denied that the United States was interested solely in a military victory in Nicaragua.

"I don't think we consider the internal situation a lost cause," he said.

"The Nicaraguan people are generally very pro-American," Mr. Bergold added. "Despite the historical realities of our Marine occupation of Nicaragua and our government's support for the Somoza dictatorship, most people here like the United States and respect its institutions and its culture. They are difficult subjects for the agitprop machinery, which attempts to portray a more negative image of the United States."

"The opportunities for catalytic change inside the country are real," he said. "But the Communist Party and the communist state are extant and are not lightly to be dismissed or easily to be changed."

When Mr. Bergold arrived in Managua, Nicaragua was preparing for national elections. The main anti-Sandinist coalition refused to take part, and another opposition party quit the race after its leader received a visit from Mr. Bergold two weeks before the election. Reports in the pro-government press accused him of interfering in Nicaraguan politics.

During Mr. Bergold's first months in Nicaragua, he traveled widely and spoke with opposition figures in many communities. But the police harassed some of the people with whom he met.

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Netherlands	Fl.	650	360	198	Fl. 1,21	Fl. 440
Norway*	N.Kr.	1,800	990	540	N.Kr. 3,05	N.Kr 1,110
Portugal	Esc.	22,000	12,000	6,600	Esc. 64,56	Esc. 23,500
Spain*	Ptas.	29,000	16,000	8,800	Ptas. 55,33	Ptas. 20,140
Sweden*	S.Kr.	1,800	990	540	S.Kr 3,05	S.Kr 1,110
Switzerland	S.Fr.	510	280	154	S.Fr. 1,10	S.Fr. 400
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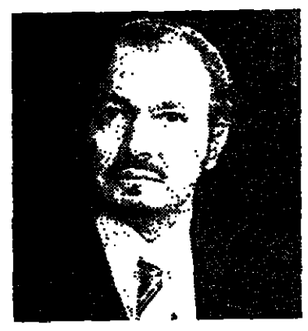

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Herald Tribune INTERNATIONAL
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The 1987 Revolution

Mikhail Gorbachev means to make a new revolution in the Soviet Union. There should be no doubt about that now. Last week he announced plans to partially dismantle central planning and radically reform the subsidized pricing system. These have been at the heart of the Stalinist command economy. If pursued with vigor, these goals will entail a political turning inward, perhaps away from distracting additional challenges to Western interests.

Western leaders can welcome such a trend. They should applaud the loosening of authoritarian controls which will attend economic decentralization. They can even encourage the process with agreements, where interests coincide.

But debate in the West need not romanticize the enterprise, nor dally over whether it represents convergence with Western values and institutions, nor rush to proclaim its success or failure, nor exaggerate Western influence. What will happen will be rooted in Russian history and Soviet society. Mr. Gorbachev has set himself an awesome task.

The Soviet leader has spoken with rare candor about the sluggish Soviet economy, but until now had proposed only piecemeal solutions and relied primarily on exhortation and tinkering. Last week he offered for the first time a coherent plan to move the Soviet economy away from centralized management toward local self-determination. He would use the spur of profits and reduce price subsidies. Under the plan, local enterprises would operate by contract, initially competing for state business, increasingly trading with one another independently on a wholesale level. The central planning agency would set comprehensive guidelines, not manage industries.

The plan has direction but lacks detail. Exactly how to change the elaborate price-setting system remains unaddressed. Such touchy questions as bankruptcy and firing are handled gingerly. Bureaucrats have grumbled about these impending changes. But how fiercely will workers react when job security becomes an issue for the first time in Soviet history, when bread and transportation no longer cost a few kopeks? And however much Mr. Gorbachev calls for democratization now, what will he and his colleagues do if economic liberalization breeds political dissent, as in China?

There will be ample time for mulling over the practicality of the plan and, eventually, its success or failure. There is time as well to contemplate the implications of a fat or lean Soviet Union for Western security. For the moment, the West would do well to mark the moment's significance: Yet another Communist giant, "the" Communist giant, now sets out to undo the revolution of 1917 with the revolution of 1987.

— THE NEW YORK TIMES.

An OPEC Compromise

OPEC's meetings are always a useful reminder of the political geography of oil — where it comes from and how its price is set. Currently the price is being set by OPEC's limits on production, limits that the member governments, remembering last year's price collapse, are now observing much more carefully than has usually been their custom. The meeting that ended last weekend was remarkably short and serene. The final agreement was a compromise between Iran's demands for higher prices and Saudi Arabia's lower-price strategy — and once again the compromise has been tilted slightly in favor of Iran. It is calculated to raise the price slowly from the present $18 a barrel as winter comes and demand rises.

In the view from Washington, the striking thing about this meeting is that neither the OPEC governments nor the infinitely sensitive oil markets seem to fear that the flow of oil through the Gulf might be cut off. President Reagan is talking about going to great lengths to ensure freedom of navigation, but the Gulf countries do not appear greatly concerned by the danger to shipping.

One reason is that all of them have been at work building pipelines to reduce their dependence on the Gulf. Iraq is about to open a large new line that runs through Turkey to the Mediterranean. Iran, according to The Wall Street Journal, is working on a line to carry its oil overland around the Strait of Hormuz to a port on the open sea.

There is good reason to keep U.S. naval ships in the Gulf. But the reason is to give visible support to the Arab states, now under pressure from Iran. The degree of that pressure is accurately measured in the OPEC meetings. The Saudis lost the initiative there last summer in part because of Iran's gains in the war. The Arabs are now avoiding open quarrels with Iran and are prepared to accommodate Iranian interests by pushing oil prices cautiously upward.

The most imminent threat to Gulf oil supply is not that Iranian planes and missiles will shut off tanker traffic but that Iranian political influence will induce the neighboring Arab states, with their huge capacity, to cut production and force up prices. That would be very good for oil-exporting countries with limited reserves, such as Iran. And it would be very bad for the rest of the world.

— THE WASHINGTON POST.

Security at the Embassy?

The outsiders appointed to look into revelations of Soviet bugging and questionable Marine conduct at the U.S. Embassy in Moscow are now checking in. James Schlesinger, former chief of intelligence and defense, has proposed a plausible plan of rebuilding and new construction to fight the bugging, and Melvin Laird, also a former secretary of defense, is about to submit his report on security personnel and procedures.

Mr. Schlesinger, in Hill testimony, made plain that grievous errors of judgment had virtually invited Soviet exploitation at the embassy. First at fault was an attitude of seeming indifference to the whole Soviet tradition of contempt for and distrust of foreigners. Because of this attitude, the Soviets were given extraordinary opportunities to load up the embassy with bugs of a technological advancement even now beyond American matching or countering.

The State Department is alert these days to the corrosive insinuation that if it cannot make and police an agreement on building its own house, it cannot expect to be entrusted with more demanding tasks. The department insists that it has learned from past errors and that it is now fully organized for the imperatives of embassy security. Congress will no doubt want to equip itself to keep an eye on how well the department does in building buildings and maintaining security at them — problems which assumed proportions of scandal in Moscow but which exist for the United States in one or another degree around the world.

American alertness, however, is not enough, according to Mr. Schlesinger; Soviet cooperation is essential, too. It is foolish to expect the Kremlin to abandon its propensity for espionage, but it is essential to negotiate new construction terms that will allow the United States to protect itself adequately. The requisite leverage may be available, Mr. Schlesinger suggests, in the Soviets' desire to gain full use of their own newly constructed facilities in Washington.

They may also wish to contain the outrage that they now can see Americans feel about the Moscow embassy penetrations. The Kremlin's approach to this matter will be a good test of its seriousness about improving relations with the United States.

— THE WASHINGTON POST.

Other Comment

Going Overboard in the Gulf

President Reagan is half right and half wrong in his decision to escalate the American role in the Iran-Iraq war. He is right to support international efforts to end the almost seven years of warfare. He is wrong to rush ahead with the plan to place the American flag on 11 Kuwaiti tankers, an intervention both risky and unnecessary.

The peace initiative will not be easy for the Reagan administration. In the reckless and illegal transfer of arms to Iran, masterminded by Mr. Reagan's own National Security Council staff, the United States lost credibility as an impartial peace broker. Now he appears ready to wage war against Iran, tilting the scales the other way to favor Iraq by helping Iraq's ally, Kuwait. All of this is cloaked in righteous declarations about free passage and the importance of petroleum to the free world, declarations with a hollow ring in the absence of any evidence of the need for intervention.

Draping Kuwaiti tankers in American flags raises extraordinary risks. Nevertheless, the president seems determined to plunge in, suggesting that there is the risk of action by "a hostile power to establish a dominant position." Some of the most thoughtful members of Congress, including Sam Nunn, the most influential senator on defense matters, have urged the president to delay this initiative until there can be further study of the consequences. They are right.

The consequences are unpredictable, but it does not take much imagination to picture the unfolding of terrible events as the U.S.S. Missouri joins a carrier task force off the Strait of Hormuz. What if Iran, in another display of its unpredictable xenophobia, unleashes its new Chinese-made anti-ship missiles against a Kuwaiti tanker flying the Stars and Stripes? Does the Missouri open fire or does the carrier task force launch its fighter bombers in a massive response? But against what target? The missile launchers? An air base? Tehran? And does the navy then presume that war is declared and engage all hostile ships and aircraft? To what purpose? Freedom of the high seas? Perhaps. But that freedom has hardly been at question, for the tragic war has spilled over into attacks on less than 1 percent of Gulf shipping.

The measure of how tall America stands in the world is based on how it uses its power, not on how belligerently it behaves.

— The Los Angeles Times.

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OPINION

'And so the prince and the princess used condoms and had safe sex and lived happily ever after. The end.'

Europe: For a Diplomacy of Self-Determination

By William Pfaff

BERLIN — George Kennan, the man who articulated "containment," indeed who invented it in 1947, and since has been sorry about what became of it, made a characteristically penetrating observation last week on today's changing intellectual and political atmosphere.

Speaking to a German Marshall Fund gathering in Berlin, Professor Kennan said that what happens next in the drama of Europe's division must come from the Europeans themselves. It cannot be expected to come from the superpowers.

Europeans will have "to discover the paths of escape" from the political deadlock that blights the continent and endangers its future — endangering it not so much by the risk of war as from the fact that the Soviet Union's domination of Eastern Europe is, in the long term, unsustainable.

Professor Kennan did not say the last, but I doubt that he would disagree. What he did say was that the United States and the Soviet Union are distracted by their interests and commitments, and by wars, elsewhere in the world, and are "immersed in a sterile and tragic long-range military rivalry — a rivalry predicated on the existence of Europe's divided condition and not conducive to the exploration of possibilities for its removal."

This, I would think, is just what most Europeans do not want to hear. In Eastern Europe the longing for change runs deep, but between banks of extreme risk. Czechoslovaks, Hungarians and Poles all have explored models of peaceful change, and all, except for Hungary's economic reforms, have eventually provoked direct or indirect Soviet repression. The threat, or fear, of Soviet wrath seems the binding condition of political life.

The salient objection is that this cannot last. The Soviet Union itself is changing, or trying to change. Mikhail Gorbachev demands that the East German, Czechoslovak and Romanian authorities change their ways.

The core problem in Eastern Europe is that the Soviets have failed as imperialists. A successful imperialist inspires respect and the emulation of those he rules. He imposes his values, his norms of civilization, and these are accepted as superior ones. The conquered want to say, too, "Civis Romanus sum!" No one in Eastern Europe would dream of saying with pride that he is a citizen of Moscow. The idea is grotesque; the fact that it is so condemns the existing system.

Western Europe avoids change out of complacence rather more than fear. Moreover, the West Europeans have for years renounced autonomy in the large matters of international politics. They leave all that to the United States — or to "the alliance," which means the United States at one remove. They then criticize what the United States does. The relationship is a sour one, and it is worsening.

The notion that Europeans must take charge of their continent's future makes all extremely uneasy. They claim that they are weak; the superpowers are superpowerful. The reality is that the Europeans are stronger than they will admit, and that the superpowers grow less and less super.

The only recent innovative thought in Western Europe has been on security rather than political matters, and it responds to the perception that the American guarantee and presence may fade. Thus French and West Germans have talked halfheartedly about the problem of a European deterrent, and are now to experiment with a merged conventional force.

The Swedish government — and the British Labor Party, the West German, Dutch and Danish left, the Green parties — call on the superpowers to renounce their nuclear arms and stop being what they are. But this avoids the essential problem, which is political.

If one makes the proposal, even to a man as serious as the new Swedish prime minister, Ingvar Carlsson, that Sweden could make an intellectual contribution (at least) to the problem of moving its Central European neighbors closer to a political and security status resembling that held by its other neighbor, Finland, this is taken as an exotic notion. Yet Sweden since the war has played a tacit role as a guarantor of Finland's neutrality, and is a credible and respected diplomatic interlocutor in both Eastern and Western Europe.

Nuclear weapons and foreign armies are in Central Europe because of the political division of Europe and a superpower rivalry now so encrusted with habit and rhetoric as to be breakable only by so drastic a reversal that it could put everything at risk. Examples of that would be an American decision to pull out of Europe or to make a sharp reduction in its commitment, or a calculated Soviet offer to West Germany of German unification.

There has to be a safer way. Time is overdue for European chancelleries — inheritors, as they have been known to remind the unsubtle American, of a proud and resourceful diplomacy — to reclaim responsibility for what happens next on their own continent. The purpose of diplomacy is to identify and achieve the "inclusive common interest" (Sir Harold Nicolson's phrase). This is nowhere more needed than in the relationship of Eastern with Western Europe, and of them both to the superpowers.

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Europe Is a Harmony of Many Voices

THE hallmark of modern Europe is diversity, not uniformity. In the European concert of nations, to revive a concept from the 19th century, not only the voices of the major powers are heard, but also those of the smaller countries, and they are what gives Europe its real harmony. Not to mention the full, rich tones which the music could achieve if the East European countries could also join in. The ability to point the way to the future by setting an example is by no means the exclusive province of the traditional great powers. The diversity of the European family benefits from the fact that all countries provide an impetus to further progress. It is precisely the interplay between great and small nations which gives rise to opportunities which go beyond power politics for the benefit of all.

— Neue Zürcher Zeitung (Zurich).

South Korea: Democracy Will Take Time to Build

By Richard L. Walker

COLUMBIA, South Carolina — South Koreans and their friends around the world can breath a bit easier now that a political compromise seems to have been reached in Seoul. But steady progress toward a more open political system and democratic rights is likely to be difficult.

Recent cries on the streets for "Democracy now!" have tended to portray democracy as an absolute condition: Get rid of the present government or hold direct elections, and then democracy will be achieved.

But democracy is a process. And, as sophisticated South Koreans both in the government and in the opposition have reminded me, South Korea lacks some of the institutions and traditions for modern democracy.

A direct presidential election will not necessarily bring the millennium. It could, however, give a nudge toward acceptance and legitimacy, and that is a necessary step toward the peaceful transfer of power that President Chun Doo Hwan seeks.

It might be helpful to remember some of the difficulties that stand in the way of progress toward democracy. These are only a few of the problems that portend further complexities even if all else proceeds smoothly.

First, the Republic of Korea remains a nation under siege, living with a truce, not peace. An irrational dictatorship to the north, whose army remains in a state of full mobilization, regularly spews forth threats for Communist-style "liberation" of the South.

Although the credibility of the U.S. commitment to South Korean security has been restored, such actions as the Pyongyang-directed bombing in Rangoon, Burma, on Oct. 9, 1983, in which 17 key South Korean officials were killed, provide a reminder of the constant need for cohesion and alertness.

Some of the younger generation (two-thirds of the population has been born since the Korean War) insist that the Chun government has overplayed the threat from the North, but American intelligence has confirmed the seriousness of that threat.

Second, South Koreans have had little experience with elections or democratic institutions at the local level. In traditional Confucian style, the government in Seoul has appointed local officials from the national bureaucratic pool. Elections for mayors and town councils were a reform that was repeatedly urged on the former president, Park Chung Hee, to no avail.

The Chun government only recently adopted policies that would lead in the direction of responsibly elected local governments. Opposition leaders have not pushed for local elections, perhaps because they want to be able to reward supporters if they achieve power.

Third, the intransigent style of politics must change if South Korea is to match its economic achievements with political progress. Many U.S.-educated Koreans who return — a superb elite corps of revolutionary modernizers — bemoan the factionalism, the lack of spirit of compromise and the winner-take-all approach to politics.

It is tragic that few of the major leaders have anything resembling a thoughtful platform for dealing with, say, urbanization (Seoul is growing by more than a quarter-million people a year), rural and urban poverty or long-term trade problems. Political parties do not really have programs; they are collections of factions with loyalties to personalities.

Fourth, the absence of a solid basis of law backed by an independent judiciary has hindered political development. The Confucian tradition stresses the superiority of man over law, and there is little historical background to support concepts of equality before the law, which is so essential for democratic procedures and institutions. Traditions require respect for elders, rank and deference within organizations, and loyalty to family and clan above the law.

Finally, South Korea must resolve the inner tensions in its society that result from having a century of change compressed into two decades: modernization, rapid urbanization and the emergence of a TV generation. Suddenly, South Korea is almost 80 percent urban, yet the traditional values are basically rural. Tremendous problems of adjustment occur when change is so rapid and far-reaching.

These are some reasons why progress toward a modern democratic political system will not be easy. And yet we should be optimistic. South Koreans will frequently go to the brink as they test their opponents in any negotiation, but they have shown a capacity to settle on practical solutions.

Seoul has handled its economic and social change with remarkable sophistication. Inflation has been defeated, the international debt is being paid off and a new middle class is sharing in the benefits of the economic "miracle." Moreover, South Korea has just passed through its first period of intense political turbulence without calling out the military to restore order.

Perhaps the most difficult thing for outsiders to realize is that the South Koreans will work out their political destiny and institutions in their own manner. The United States can encourage progress and accommodation as a friend and ally, but it has decreasing influence as this highly literate and self-assertive nation moves toward the forefront of global actors.

After more than five years of dealing with South Korean leaders, I believe strongly in one fact: For each instance in which the United States might be tempted to take credit for turning the South Korean government in a positive direction, Americans must also be prepared to accept blame for their mistakes.

The United States can be more effective by helping to maintain dignity for all parties as the political developments unfold than by giving the impression that it thinks Americans can call the time either from Capitol Hill or in Seoul.

The writer, professor of international relations at the University of South Carolina, was U.S. ambassador to South Korea from 1981 to 1986. He contributed this comment to The New York Times.

Too Slow Can Be Safer Than Too Fast

CALIBRATING the safest speed of transition from authoritarian to democratic government is far from an exact science. Liberals tend to push it too fast; conservatives often fail to push it fast enough. The greater danger, however, is in pushing too fast. It is harder to reverse course once it tips into chaos or totalitarianism than it is to step up the pace if it has been going too slowly. And Korea is a special case because of the aggressively hostile presence on its border of one of the most vicious and heavily armed totalitarian regimes in the world.

Two-thirds of the South Korean people are under 30. They have no memory of the Korean War, and relatively little memory of the grinding poverty that was the lot of most Koreans not long ago. They are beneficiaries of the economic miracle that stability, whatever its temporary cost in personal and political freedom, made possible at a crucial stage in Korea's development as a modern nation. Outsiders should be extremely hesitant about prescribing any specific rate or form of political evolution for a nation in precarious transition.

The three central challenges facing the next government, whoever heads it, are maintaining the nation's security against the threat from North Korea, continuing its economic growth and navigating safely the transition to a functioning democracy. Its success at the third may well determine whether it succeeds at the other two. But navigating that transition requires doing so in a measured way, allowing the Koreans a chance to adapt as they adjust. As the Germans learned after World War I and as so many Africans have learned so tragically in our own time, introducing the ballot box does not always lead to liberty. It is in everyone's interest to ensure, through whatever degree of gradualism is necessary, that in Korea it does.

— Syndicated columnist Raymond Price.

For South Korea There Is No Going Back

THE satisfaction, verging on incredulity, of South Korea's opposition leaders when told that their demands for democratic reform were to be met in full will be echoed in every democratic country of the world. For a state which is in economic and military terms already part of the advanced world to express its willingness also to embrace a democratic constitution, hold free elections and respect human rights is cause, above all, for rejoicing. Roh Tae Woo, the man who until [Monday] had been designated South Korea's next president, is to be congratulated on his courage. He has taken a risk on the political maturity of South Koreans which, it is to be hoped, will pay off.

He deserves now to be given the support both of President Chun Doo Hwan in instituting the reforms as quickly as possible and of the opposition leaders in calling an end to the civil unrest. If between now and the expiry of President Chun Doo Hwan's term of office in February the proposed reforms run into difficulty or are abandoned, they will be seen as no more than a fraudulent device to halt the present unrest. In that case, President Chun and his designated successor — whose future is now inextricably linked with progress on reform — will be subject to popular wrath on a scale as yet unseen. Mr. Roh has chosen a high-risk course, but there is no going back.

— The Times (London).

What Ho, Anyone for Sea-Lanes?

By Tom Bethell

STANFORD, California — Does the United States really need a 600-ship navy? It would seem that conservatives, perhaps without realizing it, have managed to impose on the national psyche a subliminal board game that might be called "Sea-Lanes!" It goes something like this.

First there are "strategic minerals," which are always said to be "vital." Include oil among them. The object of policy is to transport these minerals to your home port, without "interdiction." En route are hazards.

The minerals must be shipped through "sea-lanes," along which lie the dreaded "choke points." Worst of all, there is the specter of the Soviets finally getting their "warm water port," sought, we are always told, "since the time of the czars." If your strategic minerals get blocked in a choke point, you lose the game.

I have attended anti-Communist conferences at which great maps are unfurled, red arrows appear thrusting against one another (choke points), "strategically vital" regions seem threatened (there is barely a corner of the globe that has not been called "strategically vital" at these conferences) and at some point the worst happens: "Warm water port" or "choke point" trumps "strategic mineral." Then what? You guessed it. Defense spending must be increased.

My impression is that many liberals are intimidated by all this, afraid of being labeled soft on communism, in much the same way that conservatives have been intimidated by talk of compassion, the needy and the homeless.

President Reagan played "Sea-Lanes" when he returned from the economic summit in Venice last month. He defended further U.S. military expansion into the Gulf and the flagging of Kuwaiti tankers by saying: "If we don't do the job the Soviets will." America would thereby "abdicate our role" as a naval power. The Soviets would "move into this choke point of the free world's oil flow."

This analysis really does belong in the 18th century. It dates from a time of freebooters and buccaneers, when merchantmen were insecure on the high seas even though the countries they sailed from were not at war. It was hard to catch these ships on the high seas, but there was always peril at choke points. Mr. Reagan's thinking comes from the playbook of Horatio Nelson — or perhaps Horatio Hornblower. It has little to do with today.

What are the Soviets supposed to do? Run up the Jolly Roger and board supertankers like pirates? Divert them to Vladivostok? No one ever spells out exactly what is supposed to happen, precisely because we would all then see the implausibility of the underlying premise: Ships away from home port are up for grabs and can be seized without triggering a more general conflict. Otherwise known as war.

But assume the worst anyway: The Soviets seize all the oil coming through the Gulf. Then what do they do with it? What they already do with their surplus oil: Sell it on the world market for the world market price. This might actually reduce the oil price.

Now I would like to go even further down the path of heresy. Let's "offer" the Soviets their czarist dream outright: a warm water port in Iran. In fact, let's "offer" them Iran in toto. Conservatives seem to think that the only reason why Iran has not already been swallowed up is because America has stoutly resisted such a move. But think about it. The Soviets have struggled for seven years with Afghanistan. Imagine on top of that trying to cope with Ayatollah Ruhollah Khomeini.

If I were president I would be tempted to invite the Soviets into Iran. "Mr. Gorbachev, you want a nice warm water port? Meet Mr. Khomeini. I'm sure you'll find him most accommodating." Then I would turn to the ayatollah and say: "You're sick of the Great Satan? We understand, after everything that had happened. We're going to say goodbye now. But there's someone else who would like to do business with you. Meet Mr. Gorbachev, and have a nice day."

Two birds with one stone.

Conservatives are like an American football team that only learned to do one thing: block. When you mention Communist expansion, few can come up with anything more creative than: Block that communism! Communist takeover is the worst possible fate that can befall a country — but can't we give the ayatollah credit for thinking the same thing? When will conservatives learn to throw the ball? Or perhaps better: a little jujitsu?

The writer, a media fellow at the Hoover Institution, is a contributing editor to the American Spectator. He served in the Royal Navy. This comment was contributed to the Los Angeles Times.

IN OUR PAGES, 75 AND 50 YEARS AGO

1912: Too Many Dukes

MADRID — People all over Spain are talking of the campaign undertaken by a section of the press against the Government because of the way in which it has been distributing titles during the past few years. Sensational disclosures on the manner in which titles are obtained have been made, and a violent agitation has been begun by the old noble houses of Spain. The aristocracy cannot see with benevolent eyes such a tremendous increase in the number of dukes, marquises, counts, viscounts and barons, recently granted letters or claiming to have received them, and whose only claim to becoming members of the "privileged aristocracy of Spain" is their ability to pay the fees the Treasury demands. "At the rate we are going," said a grandee of one of the oldest families, "within a few years every other Spaniard will be a duke."

1937: German Science

PARIS — With a national unity of purpose and an unrivaled knowledge of atomic structure, German scientists are concentrating on supplying to their fatherland by chemical synthesis those products which it has been denied by nature, according to Maurice Holland, of the U.S. National Research Council. Mr. Holland returned to Paris recently after inspecting German research technique. "Germany has had the rare foresight to spend its time and money in the study of fundamental processes. As a result, the scientists are laying the foundations of industries you and I never heard of. Those boys know their atoms. They can take their materials apart and put them together again . . ." "The Germans are producing artificial wool and rubber, and will be able to produce synthetic substitutes for anything they lack."

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OPINION

Sinking Down to the Bottom Line

By Richard Reeves

NEW YORK — I have always thought that the best thing about being a reporter is the company. Long days where it's happening; long nights with people who love what they do. Journalism was never the best-paying business in the world, but that did not seem to matter because it had a high proportion of people who would have done it all for nothing.

That is changing rapidly. I have never seen and heard as much professional unhappiness as there seems to be these days among reporters and editors, correspondents and producers. The night and day talk has progressed from good old high-energy griping to frightened grumbling and, now, to depression.

The higher you go, the worse it gets. The stars of the business — names familiar to readers of The New York Times and The Wall Street Journal, Time and Newsweek, and to viewers of the three big American networks — talk privately and bitterly about getting out, or being thrown out.

Some of that is self-pity, some self-serving. But taken together it is an indication that our world is disappearing. We are being defeated, and our values discarded, by accountants and management consultants and salesmen — the "managers," the bottom-line guys and the Hollywood types, too. Well, why should we be any different?

"I feel as if I've wasted 25 years of my life," said a network television producer, a great success by any standard. "This is not the organization I signed on with. Then we wanted to be the best and we were. Now I just hope we won't be the first network to drop news altogether."

"They tell you Klaus Barbie isn't news, NATO isn't news," said a foreign correspondent of great prestige over lunch in Paris. "All they want back in New York is AIDS, restaurants and Lady Di. We have lost our commitment to what we believe people should know and just give them what they want. I'm looking. If you hear of anything, let me know."

"I picked up the phone to quit last week," said a 29-year-old national newspaper correspondent on the fast track. "But I decided to wait until I had another job — in another business. I'm going to get out before my turn comes. They just pushed out two guys over 45 so they can hire four younger ones and save two pensions. That's called 'management,' and if I was interested in management I would have gotten a master's degree across the river at the business school."

I suppose the journalism that attracted those three — three of dozens I have talked with recently in New York, Paris, Washington and London — was badly managed, at least by the standards of Harvard Business School. For decades, after all, The New York Times did not even have a news budget; editors just spent whatever they thought necessary to gather all the news fit to print. In today's brave new world, the manager assigned to run NBC by his superiors at General Electric began by saying something like: "Why run news at all if we can make more money using something cheaper?"

The answer to his question was that the networks ran news (and public affairs programming) because the government forced them to as a condition of exclusive access to limited public airwaves. From the 1950s through the 1970s, money machines like CBS and NBC tried to convince us all that they deserved national largesse because they were public service organizations that just happened to be making huge profits. Now that is not necessary. America has a government dedicated to giving corporations whatever they want in the name of more. It is possible that a network could replace the evening news with "Wheel of Fortune" and be given a national forest or two as a bonus for dedication to the free market.

And that is precisely what the networks are doing, replacing expensive news with cheap games. More profit. Good bottom-line management. They will do it as fast as possible because the Reagan administration could be replaced by people who throw around worn-out phrases like "public service" and "public interest."

ABC's "World News Tonight," I suspect, will be the first to go. The cancellation will be announced as an expansion of "Nightline" — providing Americans with "viewing options" instead of the "inefficiency" of three competing news programs at the same evening hour. "What are you complaining about?" a television executive asked me. "Cities couldn't support three newspapers. Why do we need three TV news organizations?"

Right. And until ABC (or Larry Tisch's candy store, CBS) decides to kill its news programming, the managers can just keep pushing the news hour forward. In New York, ABC has already moved the news to 6:30 P.M., when fewer people are home, and put "Jeopardy!" on at 7. "Jeopardy!" is beating Tom Brokaw and Dan Rather in the ratings, so WABC in New York is making another $3 million or $4 million a year. Good management.

Out West, where the national news feeds begin at 4:30 local time or even 3:30 in California, the nightly news has become the afternoon news — coming on before people get home so they won't be bothered by the troubles of the world.

We are seeing the end of an era that lasted more than a century. New news technologies, from telegraphy and wire services to nightly national news on radio and then network television, drew Americans together, playing a critical role in uniting the United States, which had fragmented to the point of civil war. Now there are exciting new technologies and services, including Cable News Network, but new management techniques based only on old greed are speeding up a new separation of the nation — the new managers would say "the audience."

If all that depresses old-fashioned journalists, so what? Who are they to stand in the way of progress — and in the way of the new managers who restructured more important American businesses such as steel and automobiles and electronics?

Universal Press Syndicate

Democratic Party Unity

Watch Out, the Old Unrest *Is Back Among the Natives*

By Lewis H. Diuguid

WASHINGTON — We journalists are suffering an unseemly spate of adjectival excess, of adverbial inflation, of nounal anemia. We are word weary.

In the best of times we wear out words in a hurry, burn them up the way a rocket consumes fuel. As a copy editor in pursuit of spent words for two decades, I have penciled through quite a few. These days I chase them across a computer screen with a cursor.

We once underdid, wallowing in the headlinese tradition of *set, net* and *flay*.

MEANWHILE

Lately, the old lust to compress has cooled. Consider the mayhem wreaked on that lean verb, *to press*. By pressing, one created the noun *pressure*. No longer. Whereas previous governments pressed allies and adversaries, the Reagan administration pressures them.

When we do fetch up a short noun, we often pick the wrong one. Take the uneasy matter of *unrest*. America's free press would protest right up to the supreme ombudsman any suggestion that editors have let Pieter Botha choose the words with which South Africa's troubles are reported. But there it is: "Eight blacks were killed in the latest unrest ..." or "Yesterday's unrest included the 'necklace' burnings of six persons ..."

The imagery foisted on reporters by the "unrest" reports of Pretoria's Bureau for Information harks back to an era when every cabled account from some nether region told us that "the natives are restless." In South Africa, foreign correspondents let racial violence and civil war masquerade as "unrest," and the Information Bureau's hoodwinkery continues.

Correspondents, taken up with the word, are tirelessly spreading unrest to scenes of strife from Beirut to Kabul.

We must watch out also for a current adverbial affectation, *privately*, as in "politician X refused to comment publicly, but he said privately that ..." Here is this journalistic era's equivalent of H.L. Mencken's gaudy spectacle: A feeder at the public trough makes a private statement not to his confessor or psychiatrist but to a newspaper reporter, who, by mutual agreement, proceeds to print it! The reader is left to wonder, privately, what happened to the meaning of that word he used to understand.

Deeply is another example, enlisted to plump up flat prose, as in, "Moammar Gadhafi, deeply depressed by ..." Such adverbs loose inflation in the news columns. Soon, any depression or even mild frustration is preceded by *deeply*.

Copy editors of the old school sat in sagging chairs wielding a dictionary, soft-lead pencils, scratch paper, a modicum of taste, an allergy to libel and a rule or two to avoid pratfalls in print. The pencils and paper are gone, and the old rules, too, are coming unstuck, rules like these: Avoid judgmental adjectives and view superlatives with suspicion.

This decade's unobjective adjectives of choice are *harsh* and *worst*. Journalists do pursue objectivity, most of them passionately. But years of this sticking to the facts produces a thirst for words to pungently position the reader.

A London correspondent, after several stories describing Prime Minister Margaret Thatcher's efforts to reorient the British economy, recently winged a lead paragraph past his editor referring to "Thatcher's harsh economic policies," and the loaded adjective was loose. After that, in a familiar radiating pattern, *harsh* turned up in countless other stories on topics from winter weather to taxes on the poor.

Worst is worse. *Best* would be just as bad, but, as is well established, newspapers do not dwell on good news. *Worst* panders to newspapers' quest of the first, most, largest and costliest.

News is precedent, after all. But just as assuredly, the superlative *worst*, as opposed to first or deadliest, is judgmental, and is rarely susceptible to precise measure. Usually, *worst* connotes laziness on the part of the writer and the editor. A more apt word or phrase could make the reader realize why the story was a nonesuch, rather than having to take the reporter's word.

In recent files of foreign news it stood in for "most profound," "most persistent" and, in the third case, I'm not sure what: "Last Thursday, Aquino encountered the worst crisis of her 11-month-old presidency ..."; "Even Begin's worst critics concede ..."; and "Indications are that the worst casualty could be confidence in the Sarney government."

Although handfuls of hapless nouns and adjectives recur distressingly in newspapers, an entire case — the possessive — is being crowded out. Again, its demise probably started with headline writers saving space. The sense could survive with the apostrophized "s" exorcised: "Nixon Plan Nixed" rather than "Nixon's Plan Nixed." Nowadays, Middle East correspondents write of Arafat loyalists rather than Arafat's supporters. Next came Marcos loyalists. It must go back to empire loyalists.

The U.S. secretary of state's stay in Moscow is known as the Shultz visit, rather than Shultz's visit.

This situation contributes to the breakdown of the once fine distinction between nouns and adjectives. Some words, such as *fast*, change meaning as they pass from noun to adjective. Consider what would happen to the meaning of fast food were noun and adjective not kept distinct.

I notice we are using *increasingly* increasingly. And next time I am offered a rare glimpse, I am going to shut my eyes.

The writer is an assistant foreign editor of The Washington Post.

LETTERS TO THE EDITOR

South Africa: Foreign Investors Have a Duty, Too

As a South African resident, I observe with increasing cynicism the great outward trek of foreign investment. Our sad country's economic history has always suffered from "boom and gloom," which foreign investors have coped with admirably in the past. Now, however, foreign investors are leaving in droves.

Like apartheid, foreign investment has been in existence in South Africa since the arrival of the first European settlers. (Officially, apartheid dates from 1948.) Were foreign investors unaware of apartheid's moral implications when they first arrived? If so, why were no voices of disapproval raised until external pressure was applied? Certainly, our foreign investors have not displayed any reticence in taking advantage of the "good years" of apartheid; indeed, South African subsidiaries of foreign corporations have an excellent record of high return on investment ratios and levels of profitability.

It is a sad indictment on the Western corporate community that the organizations that have profited from the apartheid system for so many decades are now not prepared to participate in the process of change. Now that they have suddenly become aware of apartheid's inhumanity, surely the time for a committed course of action has come?

Racial prejudice and exploitation are a venom that all people agree must be eradicated. In South Africa there is a substantial and growing community that is recognizing the urgent need for change. However, changes can take place only when credible and maintained pressure is exerted on the legislators — from inside. South Africans committed to democratic change need all the help they can get, especially from inside.

If foreign corporations believe in democratic change, they must commit themselves to a responsible strategy — for the better times to come.

VERA DE HEN.
Cape Town.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Why the Dutch Went South

Regarding "Tribalism Is Dynamite, to Be Handled With Caution" (June 5):

William Pfaff states that "religious persecution sent Dutch Calvinists to South Africa." But most of those settlers left their homeland for South Africa to escape pinching poverty. The Netherlands was dominated by Calvinists during the time the Dutch Boers went to South Africa.

C. APPALSWAMY.
Breda, Netherlands.

Curb the Money, Not Ideas

Regarding "Yes, Collar the 'Fat Cats,' but Let's Curb Ourselves Too" (June 23):

David Broder, with whom I usually agree on everything, has here exceeded his reach in groping for an original approach to a flaw in the operation of American election campaigns.

In claiming that "few would seriously maintain that a $1,000 contributor exerts more leverage than the person who drafts a speech for a contender or gives him his briefing on trade policy or the Gulf," Mr. Broder comes close to challenging his own right to continue proposing excellent ideas in his columns.

Unfortunate. The free proposal of ideas should not be curbed. The dependence on cash for campaigning should.

THOMAS AITKEN.
Geneva.

Alone Again, Naturally

Allia Zobel's "With a Toast to 'Singlehood,' Drink Up the Last Cold Beer" *(Meanwhile, June 26)* is an inspiring example of today's yuppie self-involvement. I wish her many happy lonely days and nights as she grows older.

May I add my own short list?

As a single person, you go to bars to drink in human warmth; then you come home to a welcoming silence.

You share your thoughts, feelings and problems with yourself.

You celebrate alone.

You mourn alone.

You sleep with your arms wrapped around your pillow; then you kiss yourself goodbye each morning.

You can drop dead, and no one will know until they smell you.

Since most such people are too in love with themselves to have kids, perhaps the problem will solve itself in time.

STAN BECKER.
Paris.

GENERAL NEWS

Gorbachev Sees Family Farms As Key to Boosting Production

By Bill Keller
New York Times Service

MOSCOW — Mikhail S. Gorbachev has called for a sharp increase in small-scale family farming to provide more meat, vegetables and other food. The move is seen as a bid by the Soviet leader to buy time to get his sweeping economic reorganization under way.

Declaring that history has proved "the danger of peasants' being separated from the land," Mr. Gorbachev said last week that hundreds of thousands of unused village houses and plots should be leased to city dwellers if they pledged to grow food on them part time.

When unused land runs out, he said, private leaseholds should be carved out of huge state and collective farms.

Western analysts said Mr. Gorbachev's remarks marked his most emphatic commitment so far to more private farming. His statements were part of an economic program submitted last week at a meeting of the Communist Party's Central Committee.

The Soviet leader stopped far short, however, of repudiating the system of collective farms that were organized forcibly by Stalin in the late 1920s and completed early in the 1930s despite mass resistance.

The private plots that Mr. Gorbachev favors would be connected, at least loosely, to large state and collective farms. They would be devoted largely to the production of fruits and vegetables, meat and milk.

Mr. Gorbachev's commitment to strengthening the role of the family in farming is part of a larger shake-up of Soviet agriculture. It is aimed at moving away from the grandiose irrigation projects, centralized planning and collective farm mentality of the years of Stalin, Khrushchev and Brezhnev.

"There has been a fundamental redirection of the attitude at the top," said a Western farm specialist in Moscow.

Still, efforts to translate the new agricultural thinking into more bountiful harvests on the state and collective farms face major obstacles, not the least of which is weather.

After a dry fall, an unusually severe winter, then spring floods in the Soviet Union, the U.S. Department of Agriculture forecast a mediocre Soviet grain crop of 195 million metric tons this year. This is 37 million tons lower than Moscow's announced target and a 15-million-ton drop from the bumper crop of 1986. Some commodity brokers think the American forecast might even be too high.

A poor grain harvest could provide ammunition for bureaucrats unhappy with Mr. Gorbachev's farm program and become a serious setback to his ambitions to revive the economy.

Food production, in the view of economists, is one of the few initiatives capable of bringing immediate benefits to consumers, thus earning Mr. Gorbachev some of the political capital needed for the more formidable task of modernizing the nation's industry.

A leading Soviet economist, Gennadi S. Lisichkin, said Monday that improving the performance of the Soviet economy depended "up to 60 percent" on improving agricultural production.

Mr. Lisichkin, who is an official of the Institute of the Economics of the World Socialist System, said the Soviet Union was seriously studying successful farm experiments in China and Hungary. Those countries have reduced planning controls and subsidies; as a result, food output has risen in response to market demand and pricing.

Last winter, 12 million Soviet farm workers were given a crash course in modern methods of soil preparation, planting and fertilizing. There has also been a heavy emphasis on construction of storage sites and processing plants, while more traditional projects, such as a major diversion of Siberian rivers for irrigation, have been canceled.

One measure encouraged by Mr. Gorbachev has been giving local farm managers more say in what crops they grow and in what quantity.

State and collective farms also have been given the authority to sell excess harvests, up to 30 percent of their production, for unregulated prices at city markets or through cooperative stores. That plan will be tested for the first time this year.

Soviet Paper Says Readers Are Anti-Semitic

Reuters

MOSCOW — An official Soviet newspaper condemned its readers on Wednesday for using violent anti-Semitic language in letters complaining that émigré Soviet Jews should not be allowed to return.

The weekly Literaturnaya Gazeta said some readers were using a slogan associated with the Black Hundreds, an extreme Russian nationalist and anti-Semitic group that emerged in the last decades of czarist rule.

"Our mail contains letters that are openly vulgar and vilely anti-Semitic, right up to the Black Hundreds cry that read 'Save Russia,'" the newspaper said.

The paper said that although such letters were few in number, the social conditions that provoked them had existed for some time. Soviet officials deny that anti-Semitism is a serious problem in the country.

Chinese TV to Show 52 Hollywood Oldies

Reuters

SYDNEY — Hollywood movie favorites such as "The Sound of Music" and "Patton" will soon become a weekly feature on Chinese television under a multimillion-dollar deal between Beijing and News Corp., the company announced here Wednesday.

"This venture marks the first time American films will be regularly available on the Chinese national television network," the media group said.

The first movie shown will be the "The Sound of Music." Others include "Patton," "The Snows of Kilimanjaro," "Broken Lance," "How Green Was My Valley," "Pinky," "Sitting Pretty," "Broken Arrow," "The Grapes of Wrath" and "The Day the Earth Stood Still."

The company said it would receive $3.75 million through six minutes of advertising during each movie. It said that the Central China Television would screen 52 movies of 20th Century-Fox, showing one every week at 4 P.M. beginning Oct. 25.

A Centennial Message from the International Herald Tribune

INTERNATIONAL HERALD TRIBUNE 100 1887 1987 CENTENNIAL

NOTES ON A CENTURY

The IHT Start-Up in Italy: There's No Place Like Rome

In the first issue of the Paris Herald a century ago, the first story on the first Page One was about Italy. It concerned the Italian prime minister, Senor Crispi, and his recent diplomatic overtures to Germany.

From that day to this, stories about Italy have been featured not only in the general news pages of this newspaper, but also in sections devoted to culture, fashion and travel. And in recent years, the IHT's business section has reflected the growing success of Italian commerce, industry and finance.

Italy has also long been a focal point for the paper's circulation department, especially when readership there surged following World War II. In December 1957, in fact, a printing operation was opened experimentally in Rome, with page "mats" (forms from which printing plates can be molded) prepared in Paris each night and then flown south for next-day printing. By mid-1958, some 11,000 copies were being reproduced in Rome each day, and a separately edited "Mediterranean Edition" was planned. It was the paper's first flirtation with multiple-site printing — a central element in its strategy today.

But in 1958, the ownership of the paper changed and the Rome operation was reconsidered. John Hay Whitney bought the ailing New York Herald Tribune (and its European edition) from the Reid family. The costs of the Rome edition continued to exceed revenues — a drain on the already embattled parent company. Then, in July 1958, the war in Lebanon removed one of the prime markets for the Rome edition. In October, the experiment was ended.

International Herald Tribune executives and guests join to push button starting the presses for the Rome edition.

A decade later, the IHT tried another technique for speeding copies to Italy — a charter flight from Paris, landing in Milan at 3:45 a.m. and in Rome at 5:30, several hours ahead of the first commercially scheduled airplanes. The earlier arrival quickly boosted sales by one-third, but the venture ran into strong resistance from the local English-language newspaper, the Rome Daily American (now out of business). Six weeks after the flights began, Italian authorities cancelled landing rights for the Herald Tribune's airplanes.

The Italian flight was one of several IHT charters which also carried papers to Scandinavia, West Germany and Switzerland. Painted in the IHT's distinctive yellow and black colors, the planes began their runs in November of 1969, reflecting both the aim to deliver newspapers early in the morning to a broadening audience across Europe — and the frustrating fact that almost no scheduled flights operated during the night.

But these other IHT charters also disappeared before long, in part because the oil embargo of 1973 drove up fuel prices and also because new communications technology made it possible to reproduce the paper — simultaneously and economically — at several printing sites.

Since 1974, the IHT has opened eight such remote printing sites — the most recent of them coming on line late last month in Rome. And so, after nearly three decades, the Herald Tribune is again printing in the Italian capital.

As with other new print sites, the impact was quickly apparent. Instead of shipping thousands of copies by truck from Zurich (as had been done since Zurich printing started in 1977), the IHT now sends one "copy" electronically by space satellite from Paris — a journey of only 4 minutes. That image is then transformed into a printing plate at the new Stampa Quotidiana plant near Rome's Leonardo da Vinci Airport. Some 19,000 copies are printed there each night, not only for Italy but for other cities in the Eastern Mediterranean area.

The paper then is turned over to its Italian distribution company, A. Pieroni S.r.l., and enters the normal distribution channels used by other Italian papers — rather than waiting to join the foreign press. It thus reaches many more sales outlets at a much earlier hour than before. Within a week of the May 25 start-up, sales in Rome jumped by one-third — the same growth that occurred when the charter flights began nearly 18 years ago.

* * *

The launch of the Trib's Italian press run became the focal point in late May for the paper's centennial celebrations in Italy. IHT executives greeted friends at a variety of gatherings, including a dinner hosted by U.S. Ambassador and Mrs. Maxwell Rabb, a luncheon at the American Chamber of Commerce in Rome, and evening IHT receptions at the Palazzo Rondinini in Rome and the Principe di Savoia Hotel in Milan.

The high point came on Sunday evening, May 24 when the start button was pushed and the new Creusot-Loire presses roared into action. This marked the first time an international newspaper had used facsimile technology in Italy.

And it also meant, as one Roman newsdealer happily told his first IHT customer as he opened his kiosk early the next morning:

"Ecco la prima edizione dell' Herald Romana!"

This is the 21st in a series of messages about the IHT which will appear throughout the Centennial year.

NATO Seeks Successor To Lord Carrington, Who Plans to Retire

By Paul Lewis
New York Times Service

BRUSSELS — NATO has begun the search for a successor to Lord Carrington, according to Western diplomats. The diplomats said the secretary-general, 68, told them at the Reykjavik summit meeting in October that he intended to retire in the summer from the post he has held since June 1984.

But these sources are concerned that there is no obvious candidate to take over NATO's permanent headquarters here at a time when the alliance faces a difficult period, with major arms control agreements likely to be coming into effect and a renewed debate under way about the United States's commitment to European defense.

Possible candidates under discussion include Manfred Wörner, the West German defense minister; Leo Tindemans, the Belgian foreign minister; and Kare Willoch, former prime minister of Norway. But many officials have reservations about all three.

The secretary-general of the North Atlantic Treaty Organization has no fixed term of office and serves at the pleasure of the alliance's governing council. The secretary-general's salary and other terms of service have never been revealed.

Chancellor Helmut Kohl of West Germany is said to be pushing Mr. Wörner for the top NATO position, apparently in part because he wants to free a major ministerial post in his coalition government for domestic political reasons. Some Western diplomats say that is not a sufficient reason for NATO to give Mr. Wörner the job.

Many member governments believe the time is ripe for NATO to have its first West German secretary-general, if a suitable candidate can be found, as a way of recognizing the country's key role in the alliance.

But some Western diplomats think that Mr. Wörner showed poor judgment in his handling of the 1984 scandal over unproven allegations that General Günter Kiessling, then a senior officer at NATO headquarters, had frequented homosexual bars and might be a security risk.

There is also unease about giving the post to a former defense minister who initially opposed NATO's recent decision to seek the elimination of all U.S. and Soviet medium-range nuclear missiles from Europe and a ban on shorter range weapons as well.

These sources say, however, that support for Mr. Tindemans and Mr. Willoch is probably even weaker, making the West German defense minister the front-runner for the job at the moment.

The choice of a new secretary-general is complicated by nationality considerations, officials add. An informal understanding between alliance members reserves the top military post of Supreme Allied Commander in Europe for a U.S. general, making it difficult for an American to hold the top civilian job as well.

France and Spain cannot provide the secretary-general because their forces are not fully integrated into the NATO command structure. And the long-standing quarrel between Greece and Turkey means that neither country would allow a citizen of the other to take the post.

Britain has already provided two NATO secretary-generals, Lord Ismay, who served from 1952 to 1957, and Lord Carrington, making it difficult for another British national to take the job. The Netherlands also has provided two, including Joseph Luns, who held the post for a record 13 years from 1971 to 1984. NATO's other two secretary-generals were Paul Henri Spaak of Belgium and Emanuel Brosio of Italy.

In the next few years NATO probably will need to overhaul its defense strategy to take account of the elimination of short- and medium-range missiles from Europe, a likely ban on chemical weapons and the possibility of a new strategic arms reduction agreement between the United States and the Soviet Union.

NATO's top civil servant is also likely to face growing interest on the part of the European alliance members in closer defense cooperation among themselves at a time when the strength of the U.S. commitment to Europe's defense is being questioned again in some quarters.

Agence France-Presse

The chairman of Toshiba Corp., Shoichi Saba, left, and the president, Sugiichiro Watari, announcing their resignations Wednesday in Tokyo after the vote by the U.S. Senate.

TOSHIBA: *2 Chiefs Resign After Senate Approves Ban*

(Continued from Page 1)

Norway to improve the control of exports.

Because the president opposes so many provisions in the overall trade bill, which has already been approved by the House, a final bill that includes the import ban could be vetoed.

But supporters of the ban said that if the trade bill were vetoed, they would seek separate legislation designed to punish the two companies and would work to overrule a presidential veto.

Commenting on the sales of the equipment to the Soviets, the U.S. defense secretary, Caspar Weinberger, said Monday in Tokyo that the damage to the mutual security of the United States and Japan "was of course significant."

Mr. Saba denied any involvement by Toshiba Corp. in the illegal sales, but he said that he and Mr. Watari, as chief executives of the parent company of Toshiba Machine, felt they had to step down to take responsibility.

He denied that the resignations came in reaction to the Senate vote.

After the Senate approved the import ban, it accepted an amendment offered by Senator Jesse Helms, Republican of North Carolina, that would allow the federal government to seek civil damages through the courts against people or corporations involved in the illegal diversion of advanced technology.

The damages would be limited to the government's "loss" from the diversion of the technology. In the case of the propeller-milling equipment, that loss is estimated to be in the billions of dollars

Mr. Saba said Toshiba Corp. would investigate the machinery sales.

Four officials of Toshiba Machine, including its former president, resigned earlier over the incident.

Toshiba Machine's new president, Akira Iwahashi, said Wednesday that the subsidiary would suspend "for an unspecified period" the divisions that handle exports to Communist countries. The subsidiary's sales to Communist countries totaled $34 million in 1986.

The sales violated Japanese law as well as statutes of COCOM, the Coordinating Committee on Multilateral Export Control. COCOM, based in Paris, regulates exports to Communist countries. Its 16 members include Japan and NATO countries.

A Japanese decree bans exports of 178 high-tech, strategic items to Communist countries, in line with a COCOM agreement. *(AP, NYT)*

ARMS: *U.S. Interested in Proposal*

(Continued from Page 1)

The United States says shorter-range missiles outside Europe should also be banned. The Soviet Union resists this.

The potential compromise suggested by General Chervov would solve a number of major remaining problems. The proposal to ban all medium-range missiles, for example, is in accord with the U.S. desire for such a ban and it would also reduce the need for extensive monitoring, administration officials said.

In addition, a ban on medium-range missiles would resolve some Soviet concerns. The Soviet Union has objected to the U.S. insistence that, under a treaty that permitted 100 remaining warheads, the United States have the right to deploy medium-range missiles in Alaska within range of Soviet territory.

An agreement to ban all shorter-range missiles would also meet an American demand.

Other elements of the compromise could open the way to an agreement on the question of West Germany's short-range missiles.

Moscow has formally proposed that the U.S. warheads for West Germany's 72 short-range Pershing-1A missiles be eliminated. The United States has refused.

The Soviet Union also has objected to U.S. insistence that the United States has the right to convert its medium-range Pershing-2 missiles into shorter-range Pershing-1B missiles, which could be provided to West Germany.

The Soviet suggestion for a ban on the conversion of Pershing-2 missiles could form the basis for a compromise under which the Russians would allow the U.S. warheads to remain but would receive assurances that the West Germans would not be given new Pershing-1B missiles.

Some administration officials said that it was noteworthy that General Chervov asked questions about the West German force of Pershing-1A missiles that suggested Moscow might allow these missiles and U.S. warheads to remain.

But one official said that the Soviet proposals were "not definitive on the German problem." For one thing, Yuli M. Vorontsov, the chief Soviet negotiator, has continued to take a hard line on the need to eliminate the U.S. warheads. Because of this, the United States says that a formal clarification of the Soviet position is needed.

A ban on converting ground-launched cruise missiles into sea-launched cruise missiles would address Soviet concerns that the United States might seek to circumvent the agreement by transferring cruise missiles from Europe to ships at sea.

A U.S. official cautioned that the compromise now being explored does not represent formal positions on each side.

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 1st July 1987

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL-MAL GROUP		
-(w) Al-Mal Trust, S.A.	$	285.71
-(r) Managed Currency	$	
APAX FINANCIAL CORP.		
Maritime house, POB N-65,Nassau.		
(b) Americapital NV	$	111.62
BANK JULIUS BAER & CO. Ltd.		
-(d) Baerbond	SF	902.75
-(d) Conbar	SF	1582.00
-(d) Equibaer America	$	1598.00
-(d) Equibaer Europe	SF	1578.00
-(d) Equibaer Pacific	SF	1624.00
-(d) Grobar	SF	1112.00
-(d) Stockbar	SF	1936.00
-(d) SFR-BAER	SF	1020.00
-(d) Swissbar	SF	2574.00
BAII MULTICURRENCY		
-(r) Multicurrency US$	$	1,154.35
-(r) Multicurrency Ecu	ECU	1,161.10
-(r) Multicurrency Yen	YEN	211,444.00
-(r) Multicurrency FFR	FF	10,273.20
BNP INTERFUNDS		
-(w) Interbond Fund	$	181.65*
-(w) Intercurrency US$	$	18.76
-(w) Intercurrency DM	DM	30.98
-(w) Intercurrency Sterling	£	10.40
-(w) Interequity French Offer	$	12.27
-(w) Interequity Pacific Offer	$	20.82
-(w) Interequity N. Amer. Offer	$	14.00
-(w) Interequity European Class	$	9.98
-(w) Interequity Australia Cls	$	9.86
BANQUE INDOSUEZ		
-(w) Asian Growth Fund	$	27.94
-(w) Asian Income Fund	$	10.10
-(w) Diverbond	SF	86.90
-(w) FIF-America	$	27.74
-(w) FIF-Europe	$	28.31
-(w) FIF-International	$	18.17
-(w) FIF-Pacific	$	42.20
-(w) Franco Blue chips No 1	FF	99,328.67
-(w) Franco Blue chips No 2	FF	104,214.81
-(w) Indosuez Multibonds A	$	125.00
-(w) Indosuez Multibonds B	$	232.58
-(d) Indosuez USD (M.M.F)	$	1122.34
-(w) IPNA-3	$	1070.00
-(w) Pacific Gold Fund	$	15.51
BANQUE PRIVEE E. DE ROTHSCHILD		
(b) Cursitor BP Fixed Inc. Fund	DM	99.16
(b) Cursitor BP General Fund	DM	110.21
(w) Daiwo Lcf Int. Bond	$	1049.10
(b) Eagle Fund	LF	10,339.00
(b) Governm. Sec. Fund*	$	88.32
(w) Isis Sicav	FL	10.336
(w) Leicom	$	2506.76
(b) Opportunities Fund	$	1159.92
(b) Priroo fund	DM	51.23
(b) Pri-Tech	$	1284.48
(w) Rente Plus	FB	50,506.00
(b) Source Sicav	$	11.44
B.F.A.C.M.		
(w) Ecu Multiplacement	Ecu	1060.16
MIM BRITANNIA,POB 271, St. Helier, Jersey		
-(w) Inf.High Income	$	0.860*
-(w) Dollar Man.Curr.	$	13.40*
-(d) Dollar Man. Port	$	1.984
-(d) Sterling Man.Port	£	170.1
-(w) Amer. Inc. & Growth	$	1.429
-(w) Gold & Prec. Metals	$	1.364
-(w) Sterling Man. Curr.	£	17.20
-(d) Japan Dollar Perf. Fd	$	3.072
-(w) Jersey Gilt	£	22.10
-(d) Okasan Global Strat	$	15.38
-(d) World of Leisure	$	1.648
-(d) World of Technology	$	1.133
BROADGATE INTERNATIONAL FUND		
-(d) $ Money Market	$	10.70
-(d) Non-$ Money Market	DM	27.03
-(w) $ Bond	$	11.77
-(w) Non-$ Bond	DM	28.12
-(w) Global Equity	$	15.41
-(w) Global Bond	$	11.51
-(w) Global Bond & Equity	$	12.74
CAPITAL INTERNATIONAL		
-(w) Capital Int'l Fund	$	81.16
-(w) Capital Italia SA	$	35.11
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citiinvest Ecu	ECU	1153.60
(d) Citiinvest Liquidity	$	1114.07
(d) Citiinvest Manag. Growth	$	1209.64
(d) Citi.Manag. Growth Euro.	ECU	1001.92
(d) Citiinvest Profit Sharing	$	997.69
CITITRUST		
(w) Global Equities	$	203.96
(w) Global Bonds	$	10.32
(w) Global Money Market	$	10.54
(w) U.S. $ Bonds	$	10.19
(w) U.S. $ Money Market	$	10.51
(w) US $ Equities	$	190.66
CCF - GAMMA		
(w) Actibonds Investments Fund	$	35.17
(w) CM Gold Prec Mat	$	
(w) CM Global Growth	$	
(w) CM North Amer Grth		
(w) Elysees Court Terme	FF	50,154.66
(w) Elysees Long Terme	FF	48,155.89
(w) Elysees Monetaire	FF	50,325.24
(d) Europe Prestige Fund	ECU	11.09
-(d) I.I.S. European Fund	$	
(w) Strategy Investment Fund	$	29.06
CREDIT SUISSE (ISSUE PRICES)		
-(d) CSF Bonds	SF	78.00
-(d) Bond Valor Swf	SF	107.90
-(d) Bond Valor US-DOLLAR	$	124.51
-(d) Bond Valor D-mark	DM	111.30
-(d) Bond Valor Yen	Yen	11,182.00
-(d) Bond Valor £ Sterling	£	110.71
-(d) Convert Valor Swf	SF	149.95
-(d) Convert Valor US-DOLLAR	$	172.66
-(d) CSF International	SF	176.00
-(d) Actions Suisses	SF	499.25
-(d) Europa-Valor	SF	204.50
-(d) Energie-Valor	SF	153.00
-(d) Canasec	SF	439.00
-(d) Ussec	SF	291.00
-(d) Pacific-Valor	SF	227.50
-(d) CS Gold Valor	$	186.59
-(d) CS Ecu Bond A	ECU	104.77
-(d) CS Ecu Bond B	ECU	104.77
-(d) CS Gulden Bond A	FL	103.07
-(d) CS Gulden Bond B	DM	104.08
-(d) CS Short-T. Bd DM A	DM	104.08
-(d) CS Short-T. Bd DM B	$	107.60
-(d) CS Short-T. Bd $ A	$	101.60
-(d) CS Short-T. Bd $ B	$	1217.72
-(d) CS Money Market Fund	DM	1129.49
-(d) CS Money Market Fund	£	1221.43
-(d) CS Money Market Fd Yen	Y	107,126.00
DIT INVESTMENT FFM		
-(d) Concentra	DM	24.68
-(d) Int'l Rentenfond	DM	76.06
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 920 9797)		
-(w) Winchester Capital	$	100.78
-(w) Finsbury Group Ltd	$	157.82
-(m) Winchester Diversified	$	19.50*
-(m) Winchester Financial Ltd.	$	16.56
-(m) Winchester Frontier	$	143.57
-(w) Winchester Holdings	FF	122.58
-(w) Winch.Holdings Ltd.E.B.S.	ecu	999.09
-(m) Winchester Recovery Ltd	$	98.19
-(w) Worldwide Securities	$	85.01
-(w) Worldwide Special	$	749.63
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.,St. Helier :0534-36331		
TRADED CURRENCY FUND.		
@(d) Inc.: Bid $ 14.25 Offer	$	14.698
@(d) Co.: Bid $ 17.93 Offer	$	18.488
INTERNATIONAL INCOME FUND		
-(d) Short Term 'A' (Accum)	$	1.4737
-(d) Short Term 'A' (Distr)	$	0.9554
-(d) Short Term 'B' (Accum)	$	1.5945
-(d) Short Term 'B' (Distr)	$	1.1301
-(w) Long Term	$	30.77
ELDERS (222) 573-0440		
-(w) Elders Futures Fund	$	255.75
ELDERS SWITZ.(038) 24 79 79		
-(w) Elders Int Bid SF 98.250 Offer	SF	104.00
-(w) Eld. Aus Bid A$ 115.25 Offer	A$	122.25
EQUIFLEX LIMITED		
-(w) Europe A	FL	10.22
-(w) Global A	FL	12.07
-(w) North America A	FL	10.48
ERMITAGE MANAGEMENT		
19 Royal Square, St. Helier, Jersey, C.I.		
-(w) External Fund	$	31.24
-(w) Cash Fund	£	26.98
-(w) F.S. Perseus	$	10.92
ERMITAGE MGT. CAYMAN LTD.		
P.O. BOX 2192, Grand Cayman, BWI		
-(w) GAM Ermitage Intl	$	11.34
-(w) GAM Ermitage Inv. Inc	$	15.97
-(w) GAM Ermitage Ltd	$	22.42
EUROPEAN LIFE (C.I.) Ltd.		
Bordage H.,St. Peter Pt.Guernsey.0481710911		
-(w) Fixed Interest	£	108.26
-(w) Equity	£	132.14
-(w) Mining	£	126.28
-(w) Managed Currency	£	105.46
-(w) Property	£	101.03
-(w) Precious Metals/General	£	99.11
Euro Pacific Advisers Ltd.		
(w) Comete	$	939.73
(w) Meteore	Y	123,149.00
(w) Pacific Horizon Invt. Fd.	$	2248.25
(w) Pleiades	$	1664.54
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pountney Hill, EC4. 01-623-4680		
-(w) F&C Atlantic	$	18.82
-(w) F&C European	$	33.64
-(w) F&C Oriental	$	69.88
FIDELITY POB 670, Hamilton Bermuda		
-(m) Fid. Amer. Val.II Com.	$	68.80
-(m) Fid. Amer. Val.II Cum.Pref.	$	101.74
-(m) Fid. Amer. Val.III Com.	$	33.73
-(m) Fid. Amer. Val.III Cum Pref.	$	101.89
-(d) Fidelity Amer. Assets	$	113.15
-(d) Fidelity Australia Fund	$	20.23
-(d) Fidelity Discovery Fund	$	15.47
-(d) Fidelity Dir. Svgs.Tr.	$	141.03
-(d) Fidelity Far East Fund	$	54.74
-(d) Fidelity Frontier Fund	$	20.96
-(d) Fidelity Global Ind. Fd.	$	14.20
-(d) Fidelity Int'l. Fund	$	14.06
-(d) Fidelity Orient Fund	$	78.39
-(d) Fidelity Pacific Fund	$	269.87
-(d) Fidelity Spcl. Growth Fd.	$	29.23
-(d) Fidelity World Fund	$	63.84
FORBES PO 887 GRAND CAYMAN		
London Agent 01-839-3013		
-(w) Dollar Income	$	7.98*
-(w) Forbes High Inc. Gilt Fd.	£	68.8*
-(w) Gold Income	$	8.18*
-(w) Gold Appreciation	$	6.67
-(m) Strategic Trading	$	1.22
FORRETNINGSBANKEN, 472 428 555		
-(w) Scantonds Int'l growth fd	$	13.17
GARTMORE FUND MANAGERS INT.		
& CALEDONIA PLACE, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
-(d) Sterling Deposit	£	1.017
-(d) US$ Deposit	$	1.017
-(d) DM Deposit	DM	5.053
-(d) Yen Deposit	Yen	504.90
-(d) Sw. Fr. Deposit	Sfr	5.046
-(d) N. American	$	1.72
-(d) Japan	$	4.14
-(d) Pacific Basin	$	2.70
-(d) International growth	$	2.76
-(d) British	£	2.22
-(d) Sterling Gilt	£	1.12
-(d) Internatl. High Income	$	1.31
-(d) Yen Convertible bond	Yen	2822
-(d) European Fund	£	1.65
-(d) E.C.U. Fund	ECU	1.01
CAPITAL STRATEGY PORTFOLIO LTD.		
-(d) Growth Portfolio	£	1.25
-(d) Income Portfolio	£	1.04
-(d) Balance Portfolio	£	1.14
GEFINOR FUNDS.		
(w) East Investment Fund	$	887.20
(w) Scottish World Fund	£	208.81
(w) State St. American	$	257.90
GLOBAL ASSET MANAGEMENT CORP.		
PB 119, St Peter Port, Guernsey, 0481-28715		
-(w) FuturGAM S.A.	$	138.65
-(w) GAM Arbitrage Inc.	$	221.70
-(w) GAMerica Inc	$	214.66
-(w) GAM Australia Inc	$	233.56
-(w) GAM ASEAN Inc	$	107.70
-(w) GAM Beacon Hill Inv.	$	149.413
-(w) GAM Boston Inc	$	215.61
-(w) GAM Ermitage	$	22.42
-(w) GAM Ermitage Int. Inc.	$	11.34
-(w) GAM Europe Inc.	DM	100.62
-(w) GAM Far East	£	137.40
-(w) GAM Franc-val Inc.	SF	181.11
-(w) GAM France Inc	FF	1247.48
-(w) GAM Global Fund	$	118.98
-(w) GAM Growth Inc.	$	99.176
-(w) GAM Hong Kong Inc.	$	191.56
-(w) GAM International Inc.	$	206.99
-(w) GAM Japan Inc.	$	249.74
-(w) GAM Money Mkts. Fund	$	102.49
-(w) GAM Money Mkts. Fund	£	104.64
-(w) GAM Money Mkts. Fund	SF	101.38
-(w) GAM Money Mkts. Fund	DM	101.51
-(w) GAM Money Mkts. Fund	Y	10148.00
-(w) GAM North America Inc.	$	168.22
-(w) GAM N.Am. Unit Trust Inc.		136.40* p
-(w) GAM N.Am. Unit Trust Accum.		144.50 p
-(w) GAM Pacific Basin Fund	$	103.35
-(w) GAM Pacific Inc.	$	392.64
-(w) GAM Pens. & Char. Worldw.		199.90 p
-(w) GAM Pens. & Char. U.K. Fd.		219.00 p
-(w) GAM Singapore/Malay Inc.	$	149.86
-(w) GAM Tokyo Fund Inc.	$	129.20
-(w) GAM U.K. Special Unit Trust	£	131.45
-(w) GAM Sterl & Intl Unit Trust	£	311.75
-(w) GAM Whitehorn Fund Inc.	$	104.44
-(w) GAM Worldwide Inc.	$	354.58
-(w) GAM Tyche S.A. Class A	$	157.90
-(w) GAM U.S. Inc.	$	124.07
-(w) GAMut Inc.	$	135.54
-(w) GSAM Composite Inc.	$	176.36
-(w) GSAM Int. Inc. U.S Ord.	$	117.14
-(w) GSAM Interest Inc. U.S Sec.	$	134.52
-(w) GSAM Interest Inc.	SF	109.59
-(w) GSAM Interest Inc.	£	109.49
-(w) GSAM Interest Inc.	DM	102.59
-(w) GSAM Interest Inc.	Yen	11,826
-(w) GSAM Interest Inc.	FF	989.98
G.T. MANAGEMENT (UK) Ltd.		
-(r) G.T. Applied Science	$	16.36
-(d) G.T. Asean H.K. Gwth.Fd.	$	32.15
-(d) G.T. Asia Fund	$	11.26
-(d) G.T. Australia Fund	$	38.60
-(d) G.T. Berry Japan Fund	$	23.91
-(w) G.T. Biotechn./Health Fund	$	12.56
-(d) G.T. Bond Fund	$	16.32
-(w) G.T. Britain Fund	$	9.83
-(d) G.T. Deutschland fund	$	9.72
-(d) G.T. Dollar Fund	$	22.12
-(d) G.T. Europe Fund	$	27.89
-(w) G.T. Euro. Small Cos. Fund	$	26.23
-(d) G.T. Global Technology Fd.	$	19.05
-(d) G.T. Honshu Pathfinder	$	71.00
-(d) G.T. Investment Fund	$	39.12
-(w) G.T. Japan Sml Co.Fd	$	89.99
-(w) G.T. Newly Ind. Countr. Fd.	$	15.89
-(d) G.T. South China Fund	$	30.97
-(r) G.T. Technology Fund	$	34.64
-(d) G.T. U.K. Small Companies	$	11.00
-(w) G.T. U.S. Small Companies	$	12.60
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
-(d) Crossbow (Far East)	SF	15.36
-(d) CSF (Balanced)	SF	38.27
-(d) European Equity Fund	DM	16.15
-(d) Intnl. Bond Fund	$	12.15
-(d) Int. Currency U.S.	$	29.44
-(d) ITF Fd (Technology)	$	20.56
-(d) O'Seas Fd (N. AMERICA)	$	47.01
IAM, 2 Bd. Royal LUXEMBOURG		
(w) Iam Flagship Fund	ECU	107.85
-(w) Iam Bonds Fund - France	FF	505.14
-(w) Iam Bonds Fund - Deutschl.	DM	201.77
-(w) Iam Bonds Fund - Japan	Yen	10,376.42
-(w) Iam Bonds Fund - Switz.	FS	200.79
-(w) Iam Bonds Fund - U.S.A.	$	98.46
-(w) Iam Bonds Fund - Europe	ECU	100.75
-(w) Iam Bonds Fund - Netherl.	FL	203.46
JARDINE FLEMING, POB 70 GPO Hg Kg		
-(r) J.F Currency&Bond	$	18.35
-(r) J.F Pacific Income Trust	Y	83.60
-(r) J.F Japan Technology	Y	24,720
-(r) J.F Pacific Sec.S.(Acc)	$	24.95
-(w) J.F European	$	11.09
-(w) J.F International	$	15.54
-(r) J.F Hong Kong Trust	$	80.41
-(r) J.F Japan Trust	Y	9951
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Berteletti,(22) 208611/ext. 2222.		
-+(w) Lloyds Int'l Dollar	$	114.80
-+(w) Lloyds Int'l Europe	SF	158.70
-+(w) Lloyds Int'l Growth	SF	210.60
-+(w) Lloyds Int'l Income	SF	287.50
-+(w) Lloyds Int'l N. America	$	148.60
-+(w) Lloyds Int'l Pacific	SF	203.70
-+(w) Lloyds Int'l. Smaller Cos.	$	18.64
NIMARBEN		
-(w) Class A	$	132.02
OBLIFLEX LIMITED		
-(w) Convertibles	$	10.15
-(w) Multicurrency	$	17.81
-(w) Dollar Medium Term	$	13.40
-(w) Dollar Long Term	$	13.95
-(w) Japanese Yen	$	22.51
-(w) Pound Sterling	£	13.24
-(w) Deutsche Mark	DM	12.00
-(w) Dutch Florin	FL	11.98
-(w) Swiss Franc	SF	11.00
-(w) Swiss Multicurrency	SF	10.84
-(w) European Currency	ECU	11.97
ORANGE NASSAU GROUP		
PB 85578, The Hague (070) 469670		
-(d) Bever Beleggingen++	$	33.40
PARISBAS-GROUP		
-(d) Cortexa International	$	125.80
-(d) Ecupar	ECU	1282.52
-(d) Far East Growth Fund	$	728.66
-(w) Obli-dm	DM	1223.61
-(w) Obligestion	SF	94.95
-(w) Obli-Dollar	$	1244.63
-(w) Obli-Yen	Y	109678
-(w) Obli-Gulden	FL	1104.34
-(d) Obli-Franc	FF	1044.66
-(d) Paroli-Fund	$	110.71
-(d) Parturope Growth	$	20.23
-(d) Parinter Fund	$	210.43
-(d) Parinter Bond Fund	$	1262.80
-(w) Parsuisse	SF	1697.05
-(w) Parlapan	Y	3139.00
-(d) Par US Treas. Bond 'CL B'	$	136.73
PERMAL GROUP		
(m) Growth Ltd	$	1146.48
(m) Spec. Opp. Ltd	$	1495.26
(m) Value N.V.	$	1630.80
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(d) Asia Pac. Growth Fd N.V.	$	36.76
-(d) DP Amer. Growth Fd N.V.	$	26.00
(d) Europe Growth Fund N.V.	DF	51.12
(w) Leverage Cap Hold.	$	2292.95
(w) Tokyo Pac. Hold. (Sea)	$	139.39
(w) Tokyo Pac. Hold. N.V.	$	191.02
PUTNAM		
-(d) Emerging Hlth Sc. Trust	$	14.58
(w) Putnam Em. Info. Sc. Tr.	$	12.99
(d) Putnam Int'l Fund	$	127.42
ROBECO GROUP		
POB 973, Rotterdam (10-4658711)		
-(d) Robeco	FL	105.80
-(d) Rolinco	FL	98.19
-(d) Rorento	FL	52.30
-(d) Rodamco	FL	139.40
ROYAL B. CANADA,POB 246,GUERNSEY		
-+(w) RBC Canadian Fund Ltd.	C$	16.19
-+(w) RBC Far East&Pacific Fd.	$	22.54
-+(w) RBC Int'l Capital Fd.	$	48.07*
-+(w) RBC Int'l Income Fd.	$	13.56*
-+(d) RBC Man.Currency Fd.	$	34.97
-+(w) RBC North Amer. Fd.	$	14.34
SKANDIFOND INTL FUND (46-8-791 3700)		
-(w) Intl Inc.Fd: Bid $ 11.78 Offer	$	12.48
-(w) Intl Acc.Fd: Bid $ 12.08 Offer	$	12.80
-(w) Inc. Bond Fd. Bid 56.87 Offer		57.15
-(w) Acc. Bond Fd. Bid 57.28 Offer		57.58
-(w) Far East Fd. Bid $ 1.55 Offer		[illegible]
SVENSKA HANDELSBANKEN PLC.		
17 Devonshire Sq.,London-01-377-4040		
-(r) SHB Bond Fund	$	35.70
-(w) SHB Intl Growth Fund	$	52.47
SWISS BANK CORP. (ISSUE PRICES)		
-(d) America-Valor	SF	465.75
-(d) Dollar Bond Selection	$	136.80
-(d) D-Mark Bond Selection	DM	121.25
-(d) ECU Bond Selection	ECU	103.27
-(d) Florin Bond Selection	FL	124.04
-(d) Intervalor	SF	91.75
-(d) Japan Portfolio	SF	1787.50
-(d) Sterling Bond Selection	£	111.85
-(d) Swiss Foreign Bond Sel.	SF	111.09
-(d) Swissvalor New Series	SF	415.25*
-(d) Universal Bond Select.	SF	77.25
-(d) Universal Fund	SF	133.93
-(d) Yen Bond Selection	Y	11558.00
THORNTON MANAGEMENT LTD		
(d) The Establishment Trust	$	2.30
(d) Pacific Invt. Fd. S.A.	$	9.96
(d) Pacific Invt. Fd. S.A.	$	16.89
(d) Thornton Australia Fd Ltd	$	23.95
(d) Thornton European Fund	$	9.81
(d) Thornton HK & China	$	20.49
(d) Thornton Japan Fund Ltd	$	22.21
(d) Thornton Orient.Inc. Fd Ltd	$	21.99
(d) Thornton Phil. Redev. Fd.	$	36.95
(d) Thornton Tiger Fund Ltd.	$	23.92
(d) Thornton Pacific Tech. Fd Ltd.	$	13.04
(d) Thornton Utl. Dragons Fd Ltd	$	14.16
(d) Thornton Golden Opport. Fd.	$	11.96
(d) Eastern Crusader Fund.	$	12.53
UNION BANK OF SWITZERLAND		
-(d) Bond-Invest	SF	63.25
-(d) DM-Invest bonds	DM	225.98
-(d) ESPAC Spanish sh.	SFr	150.80
-(d) Fonsa Swiss Sh.	SF	201.50
-(d) Francit French Sh.	SFr	188.80
-(d) Germac German Sh.	SFr	196.00
-(d) Globinvest sh.	SFr	116.00
-(d) SFr.-Invest bonds	SFr	217.50
-(d) Sima (stock price)	SF	229.50
-(d) Yen-Invest bonds	SFr	968.00
UNION INVESTMENT Frankfurt		
-(d) Unirenta	DM	39.90
-(d) Unifonds	DM	31.80
-(d) Unirak	DM	86.18
-(d) Unizins	DM	116.40
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gld-Mortgage Fd.	C$	10.68
-(d) Univers Sav Amer	C$	11.17
-(d) Univers Sav Equity	C$	11.25
-(d) Univers Sav Global	C$	5.98
-(d) Univers Sav Japan	C$	12.21
-(d) Univers Sav Nat. Res.	C$	7.72
Other Funds		
(w) Acticroissance	$	127.06
( ) Actifinance Intl.	$	1160.67
(w) Activest Intl.	$	17.62
(w) Aquila International Fund	$	366.40
(r) Arab Finance I.F.	$	1002.21
(b) Ariane	$	3011.67
(m) Asian Portfolio	$	17,393.00
( ) Australia Fund	$	13.84
(w) Authority bond shares	$	18.15
(w) Authority growth shares	$	10.38
(b) Bleo Saudi Bond Fund	$	176.13
(w) Bondselex-Issue Pr.	SF	119.35
(w) Callander Emer. Gr.	$	110.25
(w) Citadel Fun	$	1.82
(m) Cleveland Offshore Fd.	$	3325.01
(w) Columbia Securities	FL	100.18
(w) Convert. Fd. Int'l A Certs.	$	17.96
(w) Convert. Fd. Int'l B Certs.	$	55.23
(w) Cumber Unit N.V.	$	218.44
(w) Daiwa Japan Fund	Y	10.044
(w) D.G.C.	$	157.85
(d) Dollar-Baer bond Fd.	$	1122.00
(d) D-mark-Baer Bond Fd.	DM	1077.00
(d) D. Witter Wld Wide Ivt Tst.	$	21.33
(b) Drakkar Invest.Fund N.V.	$	1904.29
(d) Dreyfus America Fund	$	15.72
(d) Dreyfus Fund Int'l.	$	56.68
(w) Dreyfus Intercontinent	$	59.08
(w) Esprit Sicav	ECU	1083.35
(d) Europe Obligations	Ecu	71.72
(d) First Convertible Sec. Fd.	$	11.48
(w) First Eagle Fund	$	29,326.59
(r) Fifty Stars Ltd.	$	1287.10
(w) F.I.T. Fund ff	FF	94.15
(w) Fonselex Issue Pr.	SF	218.95
(d) Forexfund limited	$	8.31
(w) Formula Selection Fd.	SF	68.70
(d) Fonditalia	$	78.21
(d) Frankl-Trust Interzins	DM	44.82
(d) Frankl-Trust Effekten Fd	DM	141.42
(d) Green Line France	FF	467.55
(w) George V INV. BOND F.	$	17.08
(w) Glob. Alpha Strat. Fd Sicav	$	
(w) Hausmann Hldgs. N.V.	$	246.90
(w) Health 2000 Ltd.	$	11.22
(w) Hestia Funds	$	147.85
(w) Horizon Fund	$	1953.92
(m) Ibex Holdings Ltd.	SF	160.28
(w) IFDC Japan Fund	$	371.19
(r) ILA-IGB (15.05)	$	10.42
(r) ILA-IGS (15.05)	$	10.20
(m) IncAmerica N.V.	$	13.35
(w) Interecu Fund	ECU	1,069.12
(d) Interfund SA	$	38.29
(w) Intermarket Fund	$	230.07
(r) Int'l Securities Fund	$	28.70
(d) Investa DWS	DM	65.67
(r) Invest Atlantiques	$	18.82
(d) Investissts Plus	FF	10,160.45
(r) Italfortune Int'l Fund SA	$	42.73
(w) Japan Selection Fund	$	232.91
(w) Japan Pacific Fund	$	298.72
(w) Kleinwort Bens. Jap. Fd.	$	208.99
(w) KML-II High Yield	$	1091.72
(d) Korea Growth Trust	$	22.48
(w) LACO International	$	5.57
(d) Liquibaer	$	1513.80
(w) Luxfund	$	131.39
(d) Mediolanum Sel. Fd.	$	38.17
(d) Multi-Curr. Bond Portfolio	$	11.27
(d) Nikko Growth Package Fd.	$	12,082.77
(w) Nippon Fund	$	97.97
(d) NM Income & Growth Fund	$	14.38
(d) Nomura-Cap Int Eq Fd.	$	12.55
(m) Rostec Trust s/s	$	91.70
(m) NSP F.I.T.	$	228.75
(m) Oppenheimer U.S. Arbitrage	$	112.00
(w) Pancurri Inc.	$	68.087
(w) Protected Performance Fund	$	8.98
(w) Quantum Fund N.V.	$	13,443.24
(d) Renta Fund	LF	2726.00
(d) Rentinvest	LF	1165.38
(w) Rep.(Guernsey) Dol. Inc. fd	$	9.75
(d) Reserve Insured Deposits	$	1,228.12
(w) Samurai Portfolio	SF	234.35
(d) Sarakreek holding N.V.	$	36.80
(d) SCI/Tech. SA Luxembourg	$	18.35
(d) Stella Fund	$	1002.00
(w) Target Fund	$	679.34
(w) Techno Growth Fund	SF	85.31
(w) Transpacific Fund	$	233.85
(w) Trans Europe Fund	Fl	66.25
(w) Tudor B.VI Futures.LTD	$	1435.42
(d) Turquoise Fund	$	710.42
(w) Tweedy,Browne n.v.ClassA	$	2734.56
(w) Tweedy,Browne n.v.ClassB	$	1102.92
(m) Tweedy,Browne (U.K.) n.v.	$	1183.73
(d) Unico Fund	DM	72.82
(d) Uni Bond Fund	$	1685.07
(r) Uni Capital Fund	$	1663.03
(d) Univers Bonds	Dm	118.58
(w) Updyke Fund Ltd.	$	227.25
(d) US Federal Securities	$	10.17
(d) U.S.A Income Portfolio	$	10.28
(w) Vanderbilt Assets	$	14.30
(d) Vesper Flux	BF	10,096
(w) Willerbond Capital	$	13.76
(d) World Fund S.A.	$	22.40
(d) World Balanced Fund S.A.	$	11.22

DM - Deutsche Mark; BF - Belgium Francs; C$ - Canadian Dollars; FF - French Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; p-pence; SF - Swiss Francs; Y-Yen; A$ Australian Dollars; a - asked; + - Offer Prices; b - bid change; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge.

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Roh Proposal Was Bold Stroke

Ruling Party in South Korea Now Has a Viable Candidate

By John Burgess
Washington Post Service

SEOUL — It was the ruling party chairman, Roh Tae Woo, who sparked the political crisis that swept through the streets of South Korean cities for three weeks. Now, it is Mr. Roh who seems to have solved it.

The protests began June 10, hours after Mr. Roh appeared on a convention stage with President

NEWS ANALYSIS

Chun Doo Hwan and accepted the Democratic Justice Party's nomination for president. In the first days of the escalating street violence, Mr. Roh's future seemed bleak.

But after a bold political stroke that startled many Koreans, he is being hailed as a sort of democratic hero, the man who brought the country through its greatest political storm in recent years.

In a television address on Monday morning, Mr. Roh called on Mr. Chun to grant virtually all the opposition's demands and said he would resign all his posts if that did not happen.

Later, in a gesture of conciliation, Mr. Roh visited the parents of a student demonstrator who has been in a coma since being hit by a tear-gas canister. He is waiting to work out details of a deal with the opposition.

Anti-government protests have all but vanished since Mr. Roh offered his proposals.

It remains unclear how much of the past few days' events is part of a genuine move for change, and how much is clever political theatrics planned in advance by Mr. Roh, 54, and his longtime associate, Mr. Chun.

What is clear is that the ruling party has plucked advantage from near disaster. It now has a candidate who appears to have his own strengths, as well as distance in the public mind from the unpopular Mr. Chun.

"Until now he's been seen as weak and deferring to Chun," a Western diplomat in Seoul said of Mr. Roh. "His stock has risen considerably, although it's still too soon to say whether it's enough to get him elected."

Mr. Chun and Mr. Roh have been together since the start of their careers. They attended South Korea's military academy together and advanced through the ranks of the army. In December 1979, as junior generals, they staged a coup that would put Mr. Chun in office.

After resigning from the army as a general, Mr. Roh served in a string of top-level cabinet and other government positions, including overseeing preparations for the 1988 Summer Olympics. In 1985, he became chairman of the ruling party.

In contrast to the dour and distant Mr. Chun, Mr. Roh is open

Roh's popularity has increased considerably, but it is still unclear whether he will be able to get elected.

and affable and seems at ease in Korean politics.

Last year, it became an open secret that Mr. Roh was being groomed to take over in February 1988 when Mr. Chun stepped down. Mr. Chun praised the plan as a step toward democracy that would mark the first peaceful transition of power in South Korea's 39-year history.

On June 10, members of the party gathered for a rubber-stamp convention. The climax was Mr. Chun and Mr. Roh standing together on the platform, smiling and raising clasped hands.

To many South Koreans watching television, what happened was simply the formal transfer of power from one military dictator to another. Hours later, the streets erupted in Seoul and other cities.

That and other complaints against the government brought protesters out in large numbers, night after night. Tear gas was not effective in dispersing them.

Government officials, after emergency consultations, decided to use negotiations rather than force to solve the crisis. Mr. Roh quickly emerged as the point man.

He moved around town in a sort of shuttle diplomacy, visiting opposition leaders at their offices. He said he would not let his own "position" stand in the way of a negotiated settlement.

People wondered what Mr. Roh meant. On Monday morning, they found out. In a television address, Mr. Roh said he would resign all his public positions if Mr. Chun did not accept virtually all the opposition's demands.

Mr. Roh said what millions of South Koreans wanted to hear. "The people are the masters of the country," he said, "and the people's will must come before everything else."

"Now that the Olympics are approaching," Mr. Roh added, "all of us are responsible for avoiding the national disgrace of dividing ourselves and thus causing the world to ridicule us."

Mr. Chun gave his approval in a television address Wednesday.

Most people expect Mr. Roh to soon be renominated as the ruling party's candidate under a new electoral system that Mr. Chun's approval would put into effect. The system would be based on a direct popular vote, rather than the indirect one now in effect.

The South Korean middle class — which most South Koreans consider themselves members of — wants an increase of democratic freedoms. It also wants stability, to protect the economic development that is under way.

It was clear that change was not coming with Mr. Chun. The question is whether people will find Mr. Roh the better choice.

Some South Koreans say Mr. Roh will not easily shed his military past. He is remembered for pulling troops off the border with North Korea to back Mr. Chun during the coup. He also is seen as sharing blame for the deaths of more than 200 people when army troops put down demonstrations in Kwangju in 1980.

KOREA: *Chun Urges Reconciliation Through Reforms*

(Continued from Page 1)

in South Korea and abroad. But there was some concern about possible election fraud.

"What we worry about most are the irregularities that happen during the election campaign," said Park Chan Jong, chairman of the policy committee of the Reunification Democratic Party.

In South Korean politics, the government party has historically had the advantage, controlling patronage through appointment of local officials, distribution of local funds, access to the media and the omnipresent intelligence network.

"The government allocates the budget to the districts for construction, to build bridges," said Kim Kwang Woong, a professor in public administration at Seoul National University.

By contrast, the Reunification Democratic Party was set up only two months ago, has limited funds, and has yet to even move into its own office.

South Koreans sometimes talk as if they have never had direct elections. In fact, six of the 12 elections since partition of Korea into north and south in 1948 have been by that system. The others have been through various indirect electoral college systems.

The last direct presidential election was in 1971, when President Park Chung Hee ran against Kim Dae Jung. Mr. Kim got 45.3 percent of the vote, losing by less than one million votes. It is commonly believed in Seoul that General Park's winning margin came from votes delivered in a bloc by the 600,000-member military.

A year later, General Park amended the constitution, abandoning the direct presidential system in favor of an indirect one. His successor, Mr. Chun, came to power in 1980 after a military coup and amended the constitution again, creating the present electoral college.

The opposition has long maintained that the electoral college is open to manipulation by the ruling party.

"Members are ostensibly elected through secret ballot," said a Western diplomat in Seoul. In practice, he said, they are just prominent citizens, many of whom hold government jobs and are "therefore pro-government by definition."

Now that Mr. Chun has reversed longstanding government policy and agreed to direct elections, both government and opposition camps will be trying to work out an acceptable new constitution and presidential election law in time to conduct voting late this year.

The most important thing that the government can do to get fair elections, according to Professor Kim Kwang Woong, is to get out of election activities.

Local autonomy and more press freedom, which are among the political reforms that Mr. Chun pledged to implement Wednesday, will help in South Korea.

But opposition officials say they have their doubts about how far the government will go to make real changes. And they say there is little they can do.

Some opposition members have suggested that if Mr. Chun is serious about fair elections, he should immediately turn over real decision-making power to a "pan-national" coalition cabinet that would serve as a kind of interim government and oversee the election. The ruling party has rejected that idea.

China Says Limit On Births Ignored

United Press International

BEIJING — Chinese statistics show that widespread violations of the nation's policy of one child per couple are jeopardizing efforts to limit the population to less than 1.2 billion by the year 2000, the China Daily said Wednesday.

The newspaper said a 1984 directive allowing many areas to exercise flexibility in family planning led to an upsurge in births. "Alarming State Statistics Bureau figures show 40 percent of rural women have given birth to three or more children over the past several years," it said.

Rural dwellers constitute about 80 percent of China's population, which is estimated at 1.06 billion. Some Western diplomats say it may be tens of millions higher. The campaign to limit births has been waged both with incentives and, in some areas, by heavy fines imposed on violators.

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DEBT:

Freeze Widened

(Continued from Page 1)

volves debt with Paris Club government lending agencies that finance imports and exports, Mr. Baker said, and does not involve Brazil's obligations to intergovernmental agencies such as the World Bank or the International Monetary Fund.

Brazil's debt with the Paris Club totaled $5.44 billion on June 30, 1986, Central Bank figures show. The suspended payment represents a portion of the debt due in 1987.

The Brazilian government plans to resume negotiations on its total commercial and government foreign debt later this month, Central bank sources said Wednesday that Brazil intended to delay its repayments until the terms of the renegotiation of its debt were defined.

Mr. Bresser Pereira told the Brazilian Chamber of Deputies Tuesday that government export-import banks had not honored an agreement made in January to renew credit flows to Brazil.

He also listed a number of conditions for the resumption of interest payments on Brazil's foreign commercial bank debt. They included the refinancing of interest payments, the negotiation of interest rates and an increase in Brazil's international reserves.

When Brazil suspended interest payments in February, its international reserves were $3.9 billion. They have since fallen, although Mr. Bresser Pereira said last month that they were still above $3 billion.

On Tuesday, the finance minister said a level of $7 billion in reserves would be acceptable. Financial analysts have said the strengthening of reserves should be possible given a recent improvement in the country's trade balance.

Brazil's problems stem from falling exports. Through 1984 and 1985, the country earned more than $12 billion a year from foreign trade. But by this year, the monthly merchandise trade surplus of about $1 billion had fallen to just over $100 million.

Last month a Brazilian mission failed to negotiate a 90-day delay for payments due on Paris Club loans granted before March 31, 1983. Instead, the governments accepted a shorter delay — which expired at midnight Tuesday.

(Reuters, UPI)

EC: *Plan for Airline Competition Collapses at Summit*

(Continued from Page 1)

to complete the process by the end of this year.

In the interim, the commission may decide to use its administrative powers to implement parts of the package. Alternatively, it might decide to skip the renegotiation and instead take monopolistic airline companies to court for breaking competition rules in the EC's treaty.

"We are very disappointed," said a frustrated commission official.

There was one apparent success that grew out of the summit meeting, however. Agriculture ministers finally agreed early Wednesday on a farm-price package for the 1987-88 season. It was largely the result of an agreement between France and West Germany on how to change currency offsets, or special subsidies designed to compensate farmers for differences between the relative strengths of EC currencies.

The farm package, which had been deadlocked since April, includes a freeze or cut in prices the EC guarantees for most farm produce. It reduces by 6 percent the guaranteed prices for most grains. West Germany opposed the grain-price cut but was outvoted by its EC partners. While the transport accord required unanimous consent for passage, the farm program did not.

Despite the hard line on prices, the farm package is considerably less ambitious a package than the original commission proposal. A key measure that would have raised revenues for the community — a tax on vegetable oils and fats — was put aside at the meeting, mainly because of fears that the tariff aspects of the plan would provoked a trade war with the United States.

And although the currency-offset accord will slow outlays for the costly subsidy program, the commission had called for eliminating the offsets, which largely benefit German farmers.

The pact, however, was viewed as a symbol of French-German cooperation.

It also could serve to highlight the increased isolation of Britain, which, until the summit meeting, had been viewed as moving closer to the mainstream of the 12-nation community.

Dismay was widespread. Ruud Lubbers, the Dutch leader, complained at a press conference that Mrs. Thatcher had a "psychological block" against saying yes to the community. Even Mrs. Thatcher's foreign secretary, Sir Geoffrey Howe, was livid at the British leader's intransigence, sources said.

Indeed, the final communiqué that Mrs. Thatcher refused to endorse was a relatively mild document that stressed her pet project — spending discipline — while giving only vague endorsement of the projects that she dislikes: the move to increase payments by member nations and increase development aid within the EC.

Mrs. Thatcher has stoutly defended her position, saying that member nations should not commit themselves to more contributions, or expensive new programs, until ways are found to limit farm spending. The EC's budget is expected to have a deficit in 1987 of 5.4 billion European currency units ($6.2 billion).

In post-meeting remarks, Mrs. Thatcher also contended that the other leaders wanted to adopt the communiqué after only a limited discussion on the plan for long-term financial reform.

"That's not the way I do things, especially where money is concerned," she said.

هكذا من الأصل

SCIENCE

New Technology Dissects, Defeats Unwanted Noise

By William J. Broad
New York Times Service

SCIENCE has begun to conquer noise, dissecting it, uncovering its secrets and defeating it with ingenious new devices.

At the heart of the achievements is a 19th-century technique that breaks noise into its components, enabling scientists to cut through the din of the auditory world to the individual strands that make up everyday sounds.

Using computers and sensors, scientists can now discern the distinctive signatures of faulty parts inside nuclear reactors or the buzz of aggressive "killer" bees.

They have learned to single out and neutralize unwanted sounds, fighting noise with "antinoise," sound whose wavelengths are exactly the opposite of the unwanted noise. This antinoise cancels out the roar of engines, the whine of industrial fans and power transformers, and the throb of heavy machinery — while leaving desired sounds sharp and clear.

As the cost of crucial parts, especially semiconductor chips, declines, the methods are likely to turn up in consumer goods.

"We're on the verge of a new era," said Larry J. Eriksson, research director of Nelson Industries, a company in Stoughton, Wisconsin, that recently started making noise-cancellation devices. "In the next century these techniques will be ubiquitous."

Malcolm J. Crocker, chairman of mechanical engineering at Auburn University in Alabama, said, "As electronics get cheaper and more sophisticated, all kinds of unusual acoustic techniques are becoming much more feasible."

Dwayne N. Fry, head of reactor systems at the Oak Ridge National Laboratory in Tennessee, said advances in detecting sound were improving diagnostic skills in such areas as "nuclear plants, honeybees and the human body."

The theoretical basis for the strides was laid in the early 19th century by Baron Jean Baptiste Joseph Fourier, a French mathematician and confidant of Napoleon Bonaparte who discovered that any periodic oscillation can be broken into a series of simple regular wave motions. His analytic tool, the Fourier transform, can be applied to sound, light or any wave phenomenon.

Fourier analysis came into its own in the 1960s with the advent of cheaper computers and the perfection of software to enable them to perform a form of the technique, called the fast Fourier transform. Today a computer can slice a complex noise into 1,024 frequencies in a fraction of a second, revealing underlying harmonics. The method is comparable to looking at waves on the surface of a choppy, wind-blown lake and telling that it had been disturbed by the splash of a fish.

At the Oak Ridge National Laboratory, which conducts energy research for the U.S. government, Fourier analysis is advancing the art of detecting subtle noises in nuclear reactors, indicating their health or problems. The technique breaks apart an auditory signal, and the results are charted on a graph in the form of a curved line.

The repetition of the process enables researchers to paint an overall portrait of normal and troubled reactors.

Commercially, such techniques are being used to pinpoint loose parts in reactor cooling systems, including nuts, bolts and even tools left behind after construction or maintenance.

An unusual spinoff of such work is the ability to distinguish between Africanized, or "killer," bees and domestic ones. Now in Mexico and moving northward at a rate of 200 miles a year, Africanized bees appear almost identical to domestic species but are much more aggressive and unpredictable.

Previously, they could be identified only through examination by microscope. But Oak Ridge researchers suspected that killer bees beat their wings at a different frequency than domestic ones. So they tracked down tape recordings of Africanized bees.

"Sure enough, it stuck out like a sore thumb," recalled Howard Kerr, an Oak Ridge researcher who raises bees as a hobby. "It was a higher frequency."

In January, Dr. Kerr and an Oak Ridge colleague, Mike Buchanan, went to Venezuela for a field test in identifying Africanized bees using Fourier analysis. The method proved so effective that the researchers are racing to perfect a portable detection device, hoping it will be marketed commercially and used to help track and control the bees' spread in North America.

Some of the most dramatic results of the new acoustic research center on silencing unwanted noises. The essence of the "antinoise" technique is to measure the frequency of an unwanted noise using Fourier analysis and then to broadcast its mirror image. The peaks of one wave coincide with the troughs of the other, canceling each other out.

"It's a crazy thing to say you make twice as much noise and you can't hear it," observed Glenn E. Warnaka, vice president of Applied Acoustic Research in State College, Pennsylvania. "But it works and there's no end in sight to the applications."

The technique works on predictable noises such as the repetitive roar of engines, rotating machinery and fans. Microphones sample the rhythm of the noise, microchips design its mirror image and the resulting "antinoise" is broadcast by loudspeakers or headphones.

The method is useless against random noises, such as those made by the human voice, because they are impossible to predict.

Fourier analysis plays a key role in noise cancellation because it isolates the periodic elements of target noise and ignores everything else. A tiny fraction of the desired noise may be canceled, but the effect is usually undetectable.

The Bose Corp., in Framingham, Massachusetts, which makes audio products and loudspeakers, is experimenting with a special headset meant to cancel unwanted noise in aircraft and industrial settings while allowing normal communications to continue unfettered. The system was tested by the pilots of the ultralight aircraft Voyager in their flight around the world without refueling, and it has been extensively studied by the Biological Acoustics Branch of the Aerospace Medical Research Laboratory, at Wright-Patterson Air Force Base in Ohio.

The National Aeronautics and Space Administration is investigating antinoise techniques to quiet cabins on airplanes powered by fuel-efficient but noisy turboprop engines. "The noise levels in the cabin are about twice as high as regular jets," said David G. Stephens, an official in the acoustics division of the NASA Langley Research Center in Hampton, Virginia. One antinoise method now being tested, he said, is to "put speakers inside the cabin that counteract noise coming through the sidewalls."

Another antinoise goal is to silence the hum of electrical power transformers and substations. The Electric Power Research Institute, the research arm of the U.S. electric utility industry, based in Palo Alto, California., formed an antinoise team early this year to study ways to fight substation noise.

"It's a difficult problem because the transformers can go on for blocks," said Dr. Selwyn E. Wright, a project manager for the research institute's Electrical System Division. "The alternative, building brick enclosures, is quite expensive." Some cancellation of such noise has already been achieved in Syracuse by the Niagara Mohawk Power Corp., which built an experimental array of loudspeakers to fire antinoise at a troublesome transformer.

According to Warnaka of Applied Acoustic Research, antinoise applications include cancellation of external airplane noises, especially around airport neighborhoods; the rumbling of military tanks, guns and troop carriers, and manufacturing noises aboard NASA's space station, which is scheduled to be launched in the next decade.

Perhaps the most futuristic — and often secretive — use of the mirror-image wave technique centers on the creation of "antivibrations" in solid structures and fluids rather than antinoise in air. This would allow the throb of heavy machinery to be silenced. At sea, the hope is to be able to produce boats, ships and submarines whose machines transmit few vibrations to the water, foiling enemy hydrophones used to track potential targets.

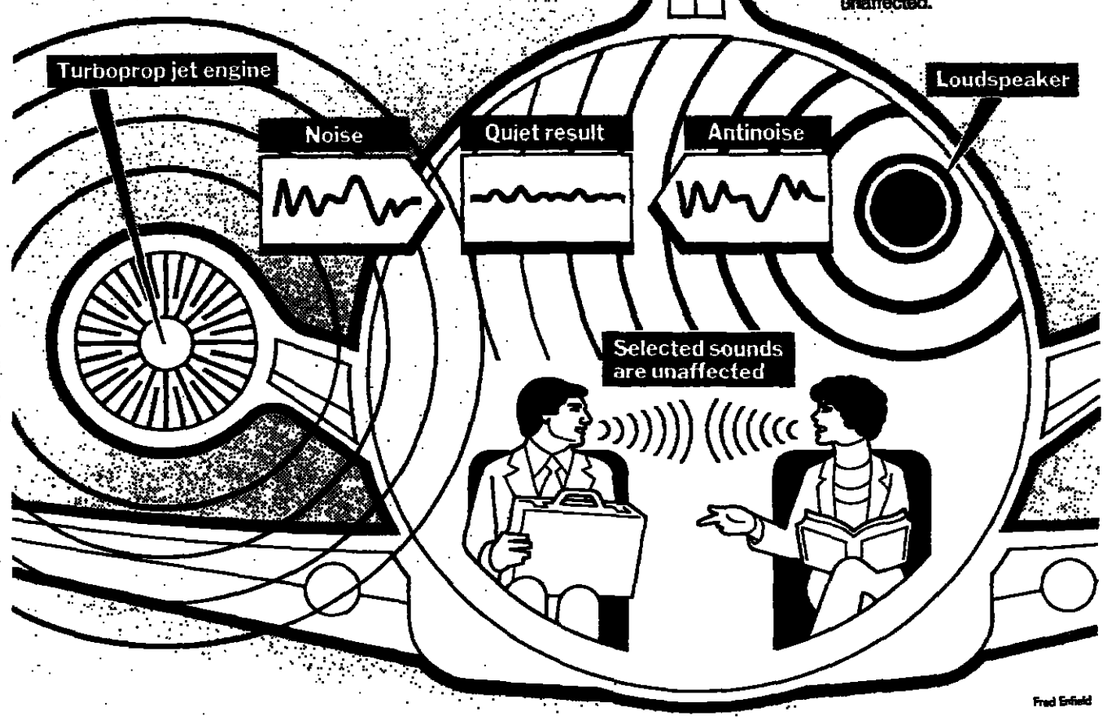
A key area for future antivibration application is space, according to Dr. Crocker of Auburn University, which has contracts with the Pentagon's Strategic Defense Initiative Organization to study active vibration control in large space structures. "If you're generating electricity in space, the vibration could be quite severe," he said.

The application of mirror-image waves "wasn't taken very seriously for a long time," Dr. Crocker added. "But now, with the new electronics, it's all becoming possible."

A roar is muted by its mirror image

A new way to achieve quieting is to actively cancel unwanted noise with mirror-image sound waves, or "antinoise." NASA is pioneering the technique for use in quieting aircraft with experimental turboprop jet engines, which are very fuel-efficient but noisy, in part because propeller blades turn at supersonic speeds.

A microphone samples the unwanted engine whine, a computer analyses the noise and then creates its mirror image, which is fed to a loudspeaker in the cabin. The two sets of waves, continuously adjusted to be exactly opposite, cancel each other out while desired noises, such human speech, are unaffected.



Fred Enfield

IN BRIEF

No Sign of Planet X, but Theory Lives

NEW YORK (NYT) — The two Pioneer spacecraft traveling far beyond the known planets have failed to find any evidence to support speculation that a 10th planet is out there somewhere, but that does not necessarily settle the matter, a space scientist says.

If there is a large planet toward the edge of the solar system, said John Anderson of the Jet Propulsion Laboratory, it must be traveling in an elongated orbit nearly at a right angle to the orbits of the other planets. Such an orbit would bring the planet near the rest of the solar system only every 700 to 1,000 years, he said.

He described this new hypothesis for the possible existence of what some astronomers have called Planet X at a news conference at the Ames Research Center in Mountain View, California. The center is directing the flights of the Pioneer 10 and 11 spacecraft, which are more than four billion miles out from the sun.

Astronomers have long searched for Planet X to account for perturbations in the orbits of Uranus and Neptune. These wobbles indicated that some large, distant object was exerting a gravitational tug on the known outer planets. The search led in 1930 to the discovery of Pluto, but it was found to be too small to disturb the orbits of Uranus and Neptune.

New Class of Antibiotics Developed

NEW YORK (NYT) — Swedish scientists have developed a new class of antibiotics that promises one day to assist in the treatment of infections caused by some of the most dangerous and resistant strains of bacteria, the scientists report.

The antibiotics are synthetic chemicals that scientists at the Astra Pharmaceutical Co. in Sweden have tested in laboratory experiments against a large group of bacteria that causes many infections of the urinary tract and complicates surgery and hospital stays.

The new antibiotics are unusual, the scientists said in an article in Nature, the British scientific journal, because they have been designed to be absorbed by the bacteria and then to attack from the inside.

The new class of antibiotics is designed to kill only Gram-negative bacteria — so named because they do not retain a crystal violet chemical stain used as a standard laboratory test in everyday medical practice. Infections caused by Gram-negative have become an increasingly important problem in medical practice, in part because they have developed resistance to antibiotics.

Status of Panda Is Seen as Critical

WASHINGTON (UPI) — With the death of a baby giant panda at the National Zoo, a wildlife expert warns that the survival of the rare species is at a more critical stage than that of the Bengal tiger.

"We acknowledge a future role of zoos. Zoos can provide cooperation," Bruce Bunting, head of the World Wildlife Fund's Asia program, said. "But the real need is habitat. You've got to set aside wild areas."

The survival of the giant panda has suffered repeated breeding setbacks in captivity — the latest with the death of the second panda cub born to Ling-Ling at the National Zoo. The other twin died soon after birth. Ling-Ling, a gift from China and the only panda to give birth in the United States, has lost each of her four cubs since 1983.

Mr. Bunting warned that the current plight of the panda is "more critical" than that of the Bengal tiger of southern Asia, which needed a massive effort by environmentalists before it was saved from extinction. In the wild, the expert estimated, there could be as few as 700 pandas left, nearly all of them in the Szechuan Province of southwestern China.

High Levels of Pesticides in Rainfall

NEW YORK (NYT) — Agricultural pesticides enter the atmosphere and fall to earth in precipitation to a much greater degree than previously believed, a new study has found. In an analysis of rainwater samples from Ohio, Indiana, West Virginia and New York, scientists found that pesticide levels varied strongly from season to season. They reached a peak in rains right after the heaviest applications in farm fields in the spring and were detectable in decreasing amounts for about two months, but were not detected in the winter.

The study, reported recently in the journal Nature, is the beginning of an effort to study the long-term effects of pesticides in rainfall. The environmental significance of these findings is uncertain," the authors said. Herbicides now in use are not very toxic to animals, they report, and both herbicides and insecticides in current use remain in the environment for shorter times than predecessors such as DDT.

People Often Can't Judge How They Impress Others

By Daniel Goleman
New York Times Service

ONE major psychological theory holds that people construct a self-image from their judgment of the impressions they make on others.

But that edifice may be a shaky one: People are remarkably poor judges of the way they really impress others, a recent study shows.

"Their accuracy is barely better than chance," said Bella DePaulo, a psychologist at the University of Virginia, who did the study.

The research — a simulation of situations like job interviews, first dates or parties — speaks not only to that urgent personal question "What kind of impression did I make?" but also the query on the other side of the encounter: "Does he realize what a fool he is making of himself?"

In the experiment, reported recently in the Journal of Personality and Social Psychology, college students were put in groups of six, all of them strangers. The students spent two hours together in a series of tasks, including one student's acting as teacher to another and the playing of a word-guessing game like television's "Password." There was also a discussion of moral dilemmas, such as which of 10 needy people should be given access to the only three available kidney dialysis machines.

At several points in the two hours, the students rated one another. They also made a guess as to the impression they were making on the others.

The students were often wrong in their ideas of the impression they were making, Dr. DePaulo said.

She cited "the overriding norm of politeness" as a major reason for this. "People just do not tell you when you are making a fool of yourself; they simply let it pass in silence," she said. "Things go more smoothly that way."

Furthermore, people are generally poor at seeing through such social deception, Dr. DePaulo has found in earlier research.

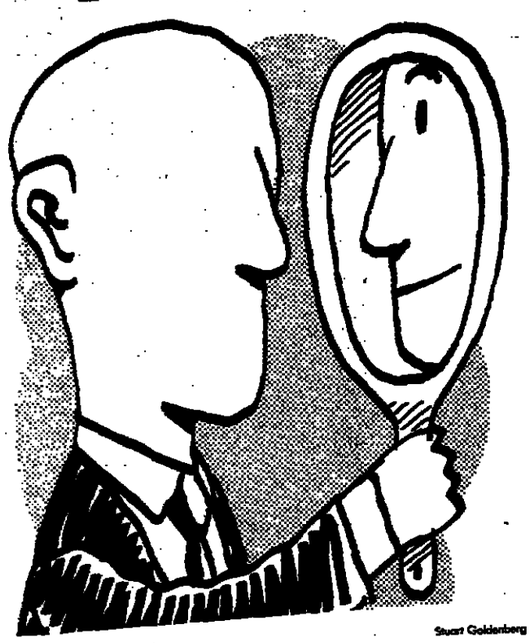
Even when people are with those they know well, Dr. DePaulo believes, they may assume they are making one impression, when they are really making another. "Even friends are reluctant to express negative impressions," she said. "People rarely get accurate information about the negative impressions they may be making."

On the other hand, people who have social anxiety might take heart from the findings.

Social anxiety is the single most common psychological problem, affecting as many as 40 percent of adults, studies have found. At a party with strangers, for instance, three-quarters of adults feel anxiety.

Those people in the experiment who were most socially anxious had the most negative views of the impression they were making on the others. As the experiment went on, the conviction that they were inept and unlikable grew steadily.

But the evaluations by the others showed that they were liked far more than they assumed.



Stuart Goldenberg

4th of July Parties

PARIS 1st

MOTHER EARTH'S
Best party in Paris - Live music, dancing, entertainment, giant BBQ outside - Book your table now 42 36 35 58, 66 rue des Lombards.

COTTON FLAG CAFE
Join us for our special July 4th menu. Specialities: BBQ - Hickory honey salmon, cheesecake, non-stop 11 a.m.-2 a.m. Brunch on Sat. Res. 42.96.09.58. 45, Rue de Richelieu.

CONWAY'S 73, rue St-Denis Res. 45.08.07.70.
The big Apple swings for the 4th of July and Conway's N.Y. Bar-restaurant too! All the BBQ spare ribs you can eat, one cocktail champagne, ragtime band - 130 Frs S.C.

PARIS 4th

SPIRIT OF ST LOUIS,
American cuisine. "The best cheesecake de la ville" Res. 43 29 78 73
12, rue Jean du Bellay, Ile St Louis.

PARIS 4th

THE STUDIO Res. 42.74.10.38.
41 rue du Temple, in the courtyard. Outside BBQ, live music, dancing & show.

PARIS 6th

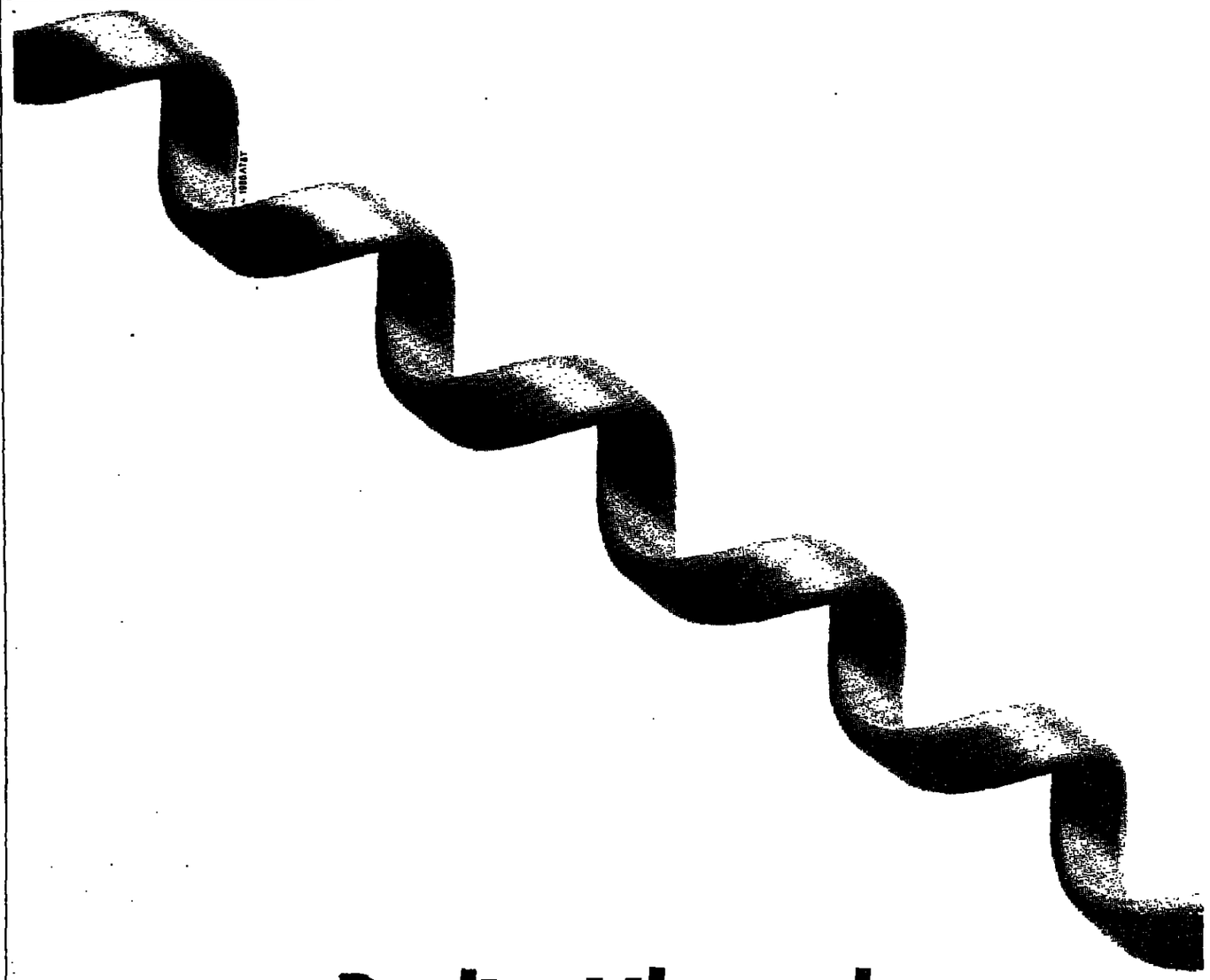
SAM KEARNY
American cuisine — live music & dancing. Res. 43 29 89 80 - 9, rue Princesse.

PARIS 5th

RANDY & JAY'S, - BBQ Boogie.
14, rue de Thouin — Res. 43 26 37 09.

PARIS 14th

MACADAM
American cuisine - specialities of N.Y. sandwiches (Ruben). Live music Fri & Sat night-open non stop 11:30 a.m. - 2:00 a.m. - Sunday Brunch - 1, rue Delambre - Res. 43 35 43 86.



Don't cut the cord.

It's a shame when distance cuts you off from the folks you were once close to. But it doesn't have to. A simple phone call to the folks you miss in the States helps keep you close. Surprisingly close, even though you're far apart.

AT&T

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
SFeSoP	34803	52½	50⅛	52⅛	+2⅛
AT&T	29222	28⅛	27⅞	28⅛	+ ⅜
MBIA n	25473	27⅞	27⅛	27⅞	
PacTel s	16778	25⅛	24⅞	25	
Mattel	16243	19¾	19⅛	19⅛	+ ½
HCA	16218	46⅞	46	46	— ⅜
BrintPh	15791	81⅞	79¾	80¼	—2⅝
Honsnt s	15424	14⅞	14⅛	14½	+ ½
IBM	15403	164⅝	162¾	163¾	+1¼
GenEl s	15091	55	53⅝	54	— ⅝
AEXP s	15016	34⅝	33¾	34⅛	+ ⅜
Chrys s	14392	34⅝	33⅝	34⅛	+ ⅜
FinCoA	13856	49⅞	39½	39½	— ⅜
Novlstr	12114	7⅝	7½	7½	— ⅛
Maytag	11938	53¼	52¼	52⅞	— ½

Market Sales

NYSE 3 p.m. volume	131,000,000
NYSE prev. cons. close	193,247,920
Amex 3 p.m. volume	9,400,000
Amex prev. cons. close	14,520,000
Prev. OTC 4 p.m. volume	144,382,400

NYSE Index

	High	Low	Close	Today 3 P.M.
Composite	172.77	170.81	171.67	170.43
Industrials	210.94	208.49	208.75	208.01
Transp.	152.97	151.99	152.77	152.27
Utilities	75.26	74.61	74.62	74.71
Finance	154.18	152.67	152.74	152.55

Wednesday's NYSE Closing

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	373	279
Declined	378	367
Unchanged	263	281
Total issues	924	877
New Highs	17	16
New Lows	13	25

NASDAQ Index

	Prev Close	Today 3 p.m.	Week Ago	Year Ago
Composite	434.67	434.63	427.96	407.61
Industrials	488.71	488.07	483.27	411.46
Finance	511.97	—	515.82	347.65
Insurance	439.84	—	448.80	454.82
Utilities	392.39	—	398.46	351.51
Banks	475.88	—	488.53	432.29
Transp.	466.13	—	467.02	382.79

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	7950	6½	6¼	6¼	— ⅛
GICdR wt	6227	18	17⅝	17⅝	
StockE	4830	6	5¼	6	+ ¼
Pmt1 s	4236	4¼	4⅛	4⅛	+ ⅛
TodCo A	4391	14½	14	14⅛	— ⅛
Kidde wt	3184	1⅝	1⅝	1⅝	
Pratt n	3164	15⅞	15	15⅞	
AmdahL	2944	33¼	32⅝	33⅛	+ ½
Hosp s	2594	34⅝	34⅛	34⅝	— ⅛
AT&E	2544	15⅝	14⅞	15¼	— ⅛
Wang B	1805	16¼	15⅞	15⅞	— ⅛
CHMdA	1424	30⅝	29⅝	30½	
TexAir	1369	37½	36⅝	37⅛	
FrstLn n	1324	7⅝	7⅛	7⅛	
Echo s	1186	35½	34⅝	35½	— ⅛

Dow Jones Bond Averages

	Prev. Close	Today Noon
Bonds	88.94	88.92
Utilities	89.80	89.73
Industrials	88.08	88.10

NYSE Diary

	Close	Prev.
Advanced	656	606
Declined	875	995
Unchanged	428	391
Total issues	1959	1994
New Highs	44	55
New Lows	18	19

Odd-Lot Trading in N.Y.

	Buy	Sales	*Shrt
June 30	347,039	479,045	3,108
June 29	241,832	449,245	380
June 26	223,257	387,072	920
June 25	248,219	435,215	319
June 24	244,439	430,451	281

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2418.08	2430.80	2397.36	2409.75	— 8.77
Trans	1019.76	1032.93	1011.39	1021.45	— 2.63
Util	204.01	207.28	204.48	206.95	+ 0.82
Comp	984.35	992.97	977.34	985.21	— 2.53

Standard & Poor's Index

	High	Previous Low	Close	Today 3 P.M.
Industrials	357.41	351.75	352.98	351.97
Transp.	253.15	250.27	252.35	252.36
Utilities	114.97	112.83	113.87	112.96
Finance	29.39	29.41	29.44	29.42
SP 500	308.08	303.01	304.00	303.30
SP 100	302.18	297.61	298.97	298.30

Previous NASDAQ Diary

	Close	Prev.
Advanced	1,622	1,641
Declined	1,376	1,122
Unchanged	2,324	2,570
Total issues	4,726	4,734

AMEX Stock Index

Week	Previous Low	Close	Today 3 P.M.
338.76	337.00	338.13	337.67

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Slips on Profit-Taking

United Press International

NEW YORK — Prices on the New York Stock Exchange finished lower Wednesday in sluggish trading, hurt by profit-taking.

The Dow Jones industrial average fell 8.77 points to 2,409.75, according to preliminary figures, after sliding 28.38 points Tuesday. Declines led advances by a 4-3 ratio, and volume amounted to about 157.28 million shares, down from 165.48 million Tuesday.

Prices also slipped in moderate trading of American Stock Exchange issues and were mixed in over-the-counter trading.

Traders said profit-taking undercut prices and would probably continue to do so for the rest of the week, which ends a day early because of the Fourth of July holiday weekend.

"Investors are nervous and afraid," said Hugh Johnson, head of the investment policy committee at First Albany Corp. "There's a feeling that the dollar, bond and stock markets have recovered about as much as they can from the slamming they got in April and May."

Mr. Johnson said investors are concerned that if interest rates edge up slightly, the markets could see a replay of April and May.

Investors also are waiting for the government's report, due Thursday, on June employment. Economists estimate that unemployment remained unchanged at 6.3 percent in June and that the number of people on non-farm payrolls rose by 200,000.

"We've got selectivity, skepticism and stagnation," said Peter Furniss, managing director in the listed trading department of Smith Barney, Harris Upham & Co. Mr. Furniss said investors are prudently taking profits in a market whose mood is apathetic.

At 3 P.M., Sahta Fe-Southern Pacific was the most active NYSE-listed issue, advancing after rising 4⅛ Tuesday on news that it would sell one or both of its railroad units.

MBIA was trading at 22⅜, up ⅜ from its first trade on its first day of trading.

Among blue chips, AT&T, American Express, IBM, and USX were ahead. General Electric, General Motors and Eastman Kodak were lower.

Burlington Northern, which said Tuesday that it was interested in buying portions of Santa Fe-Southern's railroad units, was lower after rising 5 Tuesday.

In oil issues, Exxon, Mobil, Texaco and Chevron were down.

Reichhold Chemical was up 2¼ to 63. Its board unanimously rejected a $52.50-a-share offer from a subsidiary of Dainippon Ink & Chemicals and said it would explore merger inquiries from "other parties."

On the Amex, active issues included Gulf Canada Resources and Wickes, both unchanged; and Timberland, which was off slightly.

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		A								
36	20⅛	AARs	.50	1.6	22	183	32½	31¾	32¼	+ ⅛
37	21⅞	ADT	.92	2.9	18	1151	32¼	31⅝	32⅛	+ ⅛
27¾	16⅝	AFG s	.16	.6	12	267	27	26½	26⅝	— ⅛
22⅝	15⅝	AGS s			18	832	17⅛	17	17½	+ ½
9⅝	4⅝	AM Intl				748	7⅝	7⅝	7⅝	
33⅝	24½	AM Int pf	2.08	7.0		43	28⅞	28⅝	28⅝	
62⅞	47½	AMR			12	6446	59½	57½	58	—1⅛
11⅛	8	ARX s			12	80	10⅛	10⅛	10⅛	+ ⅛
73½	28⅝	ASA	2.00a	3.5		463	57⅞	56⅞	57⅞	+ ⅛
20	9⅝	AVX		1.8	89	922	17⅞	17⅛	17⅛	
67	41	AbtLab	1.00	1.6	26	3689	62½	61⅝	62⅛	
		AbtStl s				1	26	26	26	
28¾	16⅝	AccoW s	.44	1.5	26	2744	28½	28½	28½	
19⅛	9	AcmeC	.40	3.1	9	106	13⅛	12⅞	13	+ ⅛
23⅞	19	AdaEx	3.42e	15.4		19	22⅛	22⅛	22⅛	
19½	17⅝	AdmMi s	.24	1.5	12	18	16⅛	16⅛	16⅛	+ ⅛
23⅛	12⅝	AdvSys	.42i	2.5	18	144	25	24⅞	24⅞	— ⅛
29½	12⅝	AMD				1436	19	18⅞	18⅞	— ⅛
54¾	48⅝	AMD pf	3.00	6.2		457	49	48⅝	48⅝	— ⅛
10⅝	5½	Adobe				169	9⅝	9⅛	9⅛	+ ⅛
20½	13⅝	Adob pf	1.84	9.7		2	19	19	19	+ ⅛
21⅞	14⅛	AdvMicP	2.80	11.3		17	21⅛	20⅞	21⅛	+ ⅛
15⅝	10⅝	Advest	.12a	1.0	9	54	12⅝	12½	12½	— ⅛
66½	53	AetnLf	2.74	4.6	9	4621	59⅝	59⅛	59⅝	+ ⅛
54½	26⅝	AfrPrb s	.22	.5	31	721	41	40½	40⅝	— ⅛
28¾	19⅝	Ahmans	.88	4.3	6	1431	21⅝	21	21	— ½
5⅝	2⅞	Aileen				130	4⅛	4	4⅛	
59¼	29⅝	AirProd	1.08	2.1	263	497	47⅝	46⅞	47⅝	+ ⅜
36	16	AirbFrt	.60	1.8	13	318	33½	32⅞	33½	+ ⅛
15	7⅝	Airpro n			22	54	13⅝	13⅝	13⅝	
33⅝	16½	Airtse n	1.57e	9.4		56	16⅝	16⅝	16½	— ⅛
	⅛	AlMoon				17	⅜	⅜	⅜	
28	22⅝	AlbP pf	1.81e	7.0		22	26½	26	26	— ½
10⅝	9	AlbP def	.87	8.8		43	9⅞	9⅞	9⅞	
96½	84⅝	AlbP pf	6.28	9.7		20z	85⅝	85⅝	85⅝	—7
27⅞	14⅝	AlskAir	.16	.8	14	1067	20⅝	20	20	— ⅜
27½	12⅝	AlbaNa	.24	1.0	30	28	24½	23⅝	24	— ⅛
22⅝	13½	AlbCvLA	.24	1.1	26	243	21½	20⅝	20½	—1½
58½	40⅝	Albtsns	.96	1.7	18	227	56⅝	55⅝	56⅝	+1
32¼	18⅝	Alcan s	.60	2.0	17	4484	31	30⅝	30⅝	+ ⅜
28	18⅝	AlcoS s			18	349	26⅝	25⅝	26⅝	— ⅛
47⅝	22⅝	AlexAlx	1.80	4.8	30	640	26	25⅞	25⅞	— ⅜
30½	24½	Alexdr			74	10	48	47⅞	47⅞	— ⅛
67⅞	46½	AllegCp				341z	76	73⅞	76	
24⅞	11⅝	AllnInt				303	15⅝	15⅛	15⅛	— ⅛
20⅝	9½	AllnPr				1	16⅝	16⅝	16⅝	— ⅛
88½	39	AllnPC				21	74⅝	74	74	
29⅝	24	AlpLand n				244	27½	27⅞	27½	+ ⅛
53⅞	36⅝	AlltpPw	2.92	7.3	10	2371	40⅝	40	40⅛	+ ⅛
94½	48½	Alleghn	1.00	1.1	28	3462	89⅝	88⅝	89½	+ ⅛
21	14½	AllenG	.56	3.6		186	15⅝	15½	15½	— ⅛
26	19⅝	Allen pf	1.75	8.8		10	20	19⅞	20	
45½	25½	AlldPd			8	165	27⅞	26⅞	27⅞	+1
49⅝	26⅝	AldSaml	1.80	4.2	13	5430	43⅝	42⅞	43⅝	— ⅞
10⅝	8⅛	AldSub			83	891	10½	10	10	— ⅛
20z	2	vAlldC				2468	2½	2⅛	2⅛	— ⅛
37½	19½	AllsCpr				103	20	17½	17½	—2½
31½	23⅝	ALLTL s	1.36	4.9	17	701	28⅝	27⅞	28	+ ½
54⅝	33⅝	Alcoa	1.20	2.2	15	2569	53⅝	53⅛	53⅝	
34⅝	16½	Amax			33	2705	20⅝	20⅛	20⅝	
45½	32½	Amax pf	3.00	6.7		5	45	44⅝	44⅝	
39	16⅝	AmHes	.15e	.4	15	2510	38⅝	37⅞	38½	— ⅛
16⅝	8⅞	AHes pf	2.58	2.1		3	166	166	166	+1
43⅝	29	ABrds s				280	36⅝	34⅝	35⅝	+ ⅞
53	40⅝	ABrnd s	2.88	4.4	14	1216	47⅛	46½	46½	
34⅝	31½	ABrd pf	2.75	8.5		40	32½	32½	32½	
106	83½	ABrd pf	2.67	2.8		2	95	95	95	+ ⅜
25	21⅞	ABusMl	.90	3.6	18	2	25⅛	25⅛	25⅛	
33¼	22⅞	ABusPr	.80	2.7	18	78	29⅞	29⅞	29⅞	+ ⅛
25⅝	20⅝	ACanBd	2.28	10.2		194	21⅝	21½	21½	+ ⅛
35⅝	30	ACanCv	5.82e	18.6		10	32⅝	32⅝	32⅝	+ ⅛
34⅝	14⅝	ACyan	1.00a	5.4	12	230	18⅝	18⅝	18⅝	+ ⅛
7	2⅝	ACentC				202	4⅛	3⅞	4⅛	+ ⅛
54	35⅝	ACyan s				4837	49⅝	48⅝	49	
31⅛	25	AEIPw	2.24	8.3	10	1652	27⅝	27⅛	27⅛	+ ⅛
49⅝	36⅝	AExp s	1.20	2.2	12	15813	55⅝	54⅝	55⅝	+ ⅜
18⅝	10	AFoods s	.72	4.7	9	1334	15	15⅛	15⅛	+ ⅛
46⅝	34⅝	AGncp	1.25	3.1	9	3474	40⅝	39⅝	40	+ ⅜
24	14⅝	AGnl wt				322	17⅛	16⅞	17⅛	+ ⅜
52⅝	42½	AGnl pfA	4.01e	7.7		20z	52⅛	52⅛	52⅛	
20	16⅝	AHRP n	.22e	1.2		149	18	17⅞	18	+ ⅛
34	25⅝	AHertz s	.96	3.0	9	5	32½	32½	32½	+ ½
16⅝	6⅝	AHeist				1781	10⅞	10⅝	10⅝	+ ⅜
23⅝	15⅝	AHoist pf	1.95	8.3		412	23⅝	23⅝	23⅝	+ ½
94⅝	71⅝	AHome	3.34	3.9	16	2271	85½	84⅝	85⅝	
405⅝	326	AHme pf	2.60	.5		2	383	383	383	—41½
101½	77⅝	Amrtrc s	5.00	5.7	11	1424	87⅞	86⅝	87	
82	54⅝	AInGr s	.36	.4	14	1205	71½	70⅝	71	+ ⅛
20½	13⅝	AMan	.72	3.8	20	4551	19⅝	19⅛	19	— ⅛
4⅝	2½	AmMot				4588	4⅛	4⅛	4⅛	
38	22	AMotr pf	2.37	6.4		115	37	37	37	
45⅝	20½	APresd	.50	1.1	23	951	44⅝	43½	44⅛	+1
81⅝	48½	APrd pf	3.50	4.4		12	81⅝	81⅝	81⅝	+ ⅜
19⅝	11½	ASLFla			2	102	15⅛	15	15	— ⅛
24⅝	20	ASLFl pf	2.19	10.1		18	21⅝	21⅝	21⅝	+ ⅛
11⅝	6⅛	AShle	.40	3.6		5	6⅝	6⅝	6⅝	+ ⅛
16⅝	8⅝	AShfd	1.80	4.1	9	1276	43⅝	42⅝	42⅝	+1⅛
78⅝	51⅝	AmStar	.84	1.2	19	601	73	72½	72⅝	— ½
85⅝	63⅝	AStr pfA	4.38		34	398	81	80⅝	80⅝	
81	64½	AStr pfB	4.60	12.1		27	82	80⅝	80⅝	— ⅜
29⅝	22⅝	ATLFl	1.20	4.2	29	223	28⅝	28⅝	28⅝	+ ⅛
52½	47	AT&T pf	3.44	7.2		1	50⅝	50⅝	50⅝	+ ⅜
25⅝	16⅝	AmWtr s	.44	3.6	10	423	18⅛	17⅞	18	+ ⅛
17½	14	AWat pr	1.25	8.4		100z	15	14½	14½	
37⅝	25⅝	AWes Ser	1.25	8.3		100z	15⅛	15⅛	15⅛	— ⅛
13½	9⅛	AmHotl				107	12⅝	12⅝	12⅝	— ⅛
82	75	ATr pr	6.27	8.0		47	78⅝	78⅛	78½	— ½
46⅝	36⅝	ATr pc				28	39½	39	39	— ⅛
124⅝	108⅝	ATr pD	4.50	12.1		20	112⅝	112⅝	112⅝	—1⅛
35⅝	22	Ameron	.96	2.9	13	53	33⅝	33⅛	33⅝	+ ⅜
33⅝	19⅝	AmesDp	.10	.3	21	1206	33⅝	33⅛	33⅝	— ½
33⅝	23⅝	Ametek	1.00	3.1	19	324	32⅝	32⅛	32⅝	— ⅛
27⅝	10⅝	AmerSc	1.08	9.8		1	11	11	11	
33½	21⅝	Amfac				284	33⅝	32⅝	33⅝	— ⅛
34	25⅝	Amfac pf	1.87	5.8		16	32⅝	32½	32½	— ⅛
4½	1½	vAmfac				98	2⅝	2⅝	2⅝	
84⅝	54⅝	AmExp	1.20	2.8	33	2153	84⅝	83⅝	84⅝	— ⅜
61⅝	38⅝	AMP	.80	1.4	33	6328	58½	56⅝	57	—1⅝
15⅝	12⅝	Ampco	.36	1.9		157	16	15½	15⅝	+ ½
21⅛	11⅝	Amrep s			12	16	12⅝	12⅝	12⅝	+ ⅛
38½	26½	AmSth	1.16	3.6	17	3819	32⅝	31⅝	32⅝	+ ⅛
9⅛	5⅝	Amstmp			57	410	8⅝	8½	8½	— ⅛
31½	16⅝	Amdrk	.30	1.0		3117	29⅝	29⅛	29⅛	— ½
22⅝	14⅝	Amdaq			47	915	19⅝	19⅛	19⅛	— ⅛
27½	19⅝	AnchG s	.88	.3	20	2153	28⅝	28	28	— ⅛
33	24⅝	Anchor	1.48	4.9	36	217	30½	30	30	
37⅝	22	Angelic	.72	2.7	15	30	27⅝	27	27	— ⅛
16	13⅝	AnglCr n	1.52	11.5		31	13⅝	13⅛	13⅛	— ½
36⅝	23½	Anheu s	.40	1.4	19	3033	28⅝	28⅛	28⅝	+ ⅛
141½	63½	Anheu pr	3.60	2.6		12	137½	135⅝	136⅝	— ⅜
18½	8⅝	Anthem			43	72	16⅝	15⅝	16⅛	+ ⅛
15⅝	8⅛	Anthsy s	.44	3.1	33	27	14⅝	14	14	— ⅜
31½	23⅝	Aon Cp s	1.20	3.7	7	863	34	33⅝	34	
12⅝	7⅝	Apache	.20	2.6		66	10⅝	10⅝	10⅝	
13⅝	6	ApcPun	.70	4.7		70	7⅝	7⅛	7⅝	
33⅝	30	ApPw pf	4.18	12.9		43	32⅝	32⅝	32⅝	
21⅝	18⅝	ApPw pf	3.80	12.6		6	30⅝	30⅝	30⅝	+ ⅛
49⅝	25⅝	ApMag			25	561	31⅝	31⅝	31⅝	+1⅛
26	16½	ArchDn	.100	.4	15	4901	24⅝	24⅛	24½	
31	17⅝	Arlstc n	.16e	.6	15	2627	28⅝	28⅝	28⅝	+ ⅜
30⅝	14⅝	ArkBst s	.36	2.1	11	1467	17⅝	16⅝	16⅝	— ⅜
25⅝	17⅝	Arkla	1.08	4.5		467	24⅝	24⅛	24⅝	
51	48½	ArkLpf	3.00	6.8		5	50	50	50	
15⅝	8⅛	Armado			16	30	10⅛	10	10	— ½
12⅝	4⅝	Armco				2641	6⅝	6⅛	6⅝	— ⅛
25	13	Armcr pf	2.10	9.4		20	22⅝	22⅝	22⅝	— ⅜
44	24⅝	ArmWl n	.90	2.4	14	1744	38⅝	37⅝	37⅝	— ⅜
21⅝	13⅝	Armtek	.48	.4	24	1668	20⅝	20	20	— ⅛
10⅝	3⅝	ArowE				43	4⅝	4⅝	4⅝	
22	9⅝	Arowfd pf	1.94	13.4		8	14½	14⅝	14⅝	+ ⅛
13	2⅝	Arvin				3	31⅝	31⅝	31⅝	— ⅛
39⅝	22½	Arvin	.48	1.9	14	163	26	25⅝	25⅝	+ ⅛
29⅝	10	Asarco				2027	26½	25⅝	25⅝	— ⅛
66½	52⅝	AshOil	1.80	2.8	15	219	63⅝	63	63⅝	
11⅝	9½	AshPcn n				264	10⅝	10⅝	10⅝	
15½	9⅝	AtlSos			12	4	12	12	12	
21½	15½	Athlone	1.68	8.5	37	47	19⅝	19⅝	19⅝	
44⅝	32⅝	AtCVEI	2.48	7.9	11	208	34⅝	34	34⅛	— ½
97½	45⅝	AtRich	4.08	4.3	31	2075	95⅝	94	94⅛	—1
27⅝	12	AtlasCr			13	270	6⅝	6⅝	6⅝	
13⅝	5⅝	AudVd			13	220	24⅝	24⅝	24⅝	— ⅛
28⅝	15	Ausat	.40	1.5	12	76	21⅛	20⅝	20⅝	— ⅛
27⅝	17⅝	AutoInt	.32	1.5	12	1255	47⅝	46½	47½	— ⅛
51	29	AutoDt	.44	3	26	22	51	51	51	
6⅛	3⅛	Avalon	20e	3.4	37	3	6	6	6	— ⅛
25⅛	12⅝	AVMC s	.28	1.2	15	134	24⅝	24	24⅝	+ ⅛
26½	18⅝	Avery s			19	552	25⅝	25	25⅝	+ ⅛
39⅝	25⅝	Avnet	.50	1.5	16	791	33⅝	32⅝	33⅝	— ⅛
36⅝	26⅝	Avon	2.00	4.8	15	2783	37⅝	37⅛	37⅝	— ⅛
37½	17½	Avdin			18	53	34½	34⅛	34⅛	— ⅛
		B								
9⅝	4½	BMC				67	5⅝	5⅝	5⅝	— ⅛
40⅝	23½	BaBcock	.70	1.8	16	568	39⅝	38⅝	38⅝	— ⅛
23⅝	15⅝	BkHaw	.46	1.9		5	24⅝	24⅝	24⅝	+2⅝
59½	56½	BkHl pf	3.50	6.4		142	62⅝	62⅝	62⅝	— ⅛
22⅝	17⅝	Baldor	.32	1.7	18	280	47⅝	46½	46⅝	— ⅛
48⅝	34½	Balt	.92	1.7	18	1671	52⅝	51⅝	51⅝	— ⅛
23⅝	14⅝	BallyMf	.20	.9	10	1618	22⅝	21⅝	21⅝	+ ⅛
37⅝	26⅝	BallGE	1.90	4.9	16	1358	27⅝	27⅝	27⅝	
32⅝	19⅝	BancOne	.92	3.3	12	638	27⅝	27⅝	27⅝	
21	19	BanTex				10	20⅝	20⅝	20⅝	
1⅛		BanTex				18167				—
		BankVt				36524				—
		BanTrst				44633				—
69	37⅝	BankBos s	.70	1.1	21	265	63⅝	63	63⅝	+1
38	24⅝	BkBost	1.00	2.9	9	1287	35½	35⅛	35⅛	+ ⅛
52⅝	47⅝	BkB pfA	3.81e	7.3		2	51½	51½	51½	+ ⅛
52⅝	46⅝	BkB pfC	5.51e	8.8		26	51½	51½	51½	+ ⅛
48	36⅝	BkB pfE	5.51e	3.9		8	52	52	52	— ⅛
46⅝	37⅝	BkNY s	1.40		9	1630	41½	41⅛	41⅛	— ⅛
16⅝	9½	BkAm				24	14⅝	14	14	— ⅛
28½	22⅝	BkAm	3.94e	9.5		3	41⅝	41⅝	41⅝	
67	46⅝	BkAm pf	4.80e	10.8		4	45⅝	45⅝	45⅝	
17⅝	7⅝	BkAm pf	1.38	8.4		73	17	16⅝	16⅝	+ ⅛
23⅝	20⅝	BkAtlfy	1.44	7.5	14	1412	21⅝	20⅝	20⅝	+ ⅛
55⅝	41½	BankAm	.76	.3	17	3477	51⅝	50⅝	50⅝	+ ⅛
9⅝	6⅝	BankVt s	.68	7.8		4	8⅝	8⅝	8⅝	— ⅛
32⅝	28⅝	Bankers	.56	1.7	9	2	32⅝	32⅝	32⅝	+ ⅛
29⅝	21⅝	BarcGr s	1.20	4.1	12	1601	29⅝	28⅝	29⅝	+ ⅛
42⅝	27⅝	Barnes	1.00	2.4	14	665	44⅝	44	44⅝	— ⅛
30⅝	23⅝	BarrMcG	1.20	3.4	15	107	35⅝	35⅝	35⅝	— ⅛
30⅝	23⅝	BartlM s	.92	2.8	12	1031	32⅝	32⅝	32⅝	— ⅛
21⅝	16⅝	BaxTr s	.36	1.8	17	1149	22½	22	22⅝	— ⅛
17⅝	10⅝	Bayard	.24	1.8	12	1284	13⅝	13⅝	13⅝	— ⅛
26⅝	15⅝	Beat

INTERNATIONAL MANAGER

Finding Corporate Identity In a Dusty Antique Shop

By SHERRY BUCHANAN

International Herald Tribune

LONDON — Fancy perusing antique shops on company time? It is becoming a big part of some managers' jobs, as they scour shops or auction houses for their company's roots. Some companies have even created their own museums for this memorabilia.

Among the companies that have gathered their early advertisements, vintage 1900 to 1930s, and other collectibles from cars to carafes, are Peugeot SA, Générale Biscuit SA, and the drinks groups Martini & Rossi, Pernod-Ricard SA, St.-Raphael SA and Coca-Cola Co.

'Companies are interested in knowing their past,' one executive said.

"You can very well integrate the past with contemporary advertising. Companies are starting to behave just like people who are interested in their family tree," said Patrice Brault, an executive with St.-Raphael, the French drinks distributor. St.-Raphael has been asked by its U.S. distributors for reproductions of a 1935 ad to hang in bars and restaurants.

"Companies are interested in knowing what their past was and the best way to do it is through old posters," said Mr. Brault, who spends some of his time searching for examples from the 1920s and 1930s.

"It's obvious that companies are looking for their roots," said Hervé Poulain, an auctioneer at Drouot, the Paris auction house, who organizes several poster auctions a year.

Nonetheless, art experts do not attribute any price increases to corporate buying but to American collectors. "Companies only represent 1 to 2 percent of the total market," said Alain Veille, an art appraiser in Paris who also specializes in turn-of-the-century posters.

"The top end of the market, such as posters by Toulouse-Lautrec, doesn't concern companies. Remember that a lot of brand names have disappeared since the beginning of the century and companies are only interested in posters which advertise one of their products," he continued.

"Many corporate posters sell for between 500 French francs ($82) and 2,000 francs," he added. "They weren't wonderful works of art then and they still aren't today."

THERE ARE exceptions. Just like works of art, the price of old ads depends on the artist. Last year, for instance, a 1930s aperitif poster "Du beau, Du bon, Dubonnet," by Cassandre, a well-known poster designer of the 1930s, fetched 180,000 francs.

Two weeks ago, a French company that makes eyeglasses paid 18,500 francs for a 1930 ad by Paul Collin, another widely known graphic designer.

But some marketing professionals believe it is best to keep the past in the closet. "We don't run around auctions to buy memorabilia of our company," said the director of international marketing for Martini & Rossi in Paris. "We are more turned towards the future." Even so, the company has a museum in Turin retracing its corporate history.

Yet other companies have been saving their ads for years. Générale Biscuit, for instance, has kept all its cookie ads drawn by a well-known graphic designer of the '30s called Mucha, a Czechoslovak whose posters are also sought by a fellow Czech, the tennis champion, Ivan Lendl.

Many companies, though, have had to hunt for their past. Pernod has yet to find any of the original posters of 1935 for the aperitif Suze, ahead of the drink's centenary in two years.

"Unfortunatly we made some big mistakes by not keeping them," said Bernard Livry, a spokesman for Pernod. "Some of the graphic designers became quite well-known and the ads now have an artistic value."

Perhaps the foresighted manager should stockpile now. "The poster was the art of the garbage can," noted Mr. Poulain, the auctioneer. "People either threw them out, used them to light their fires or to wrap fish."

Loss Seen By FCA in Quarter

Company Puts Deficit Above $150 Million

The Associated Press

IRVINE, California — Financial Corp. of America, the largest U.S. thrift holding company, said Wednesday it expected to show a loss of between $150 million and $200 million for the second quarter.

The deficit at the troubled company will result mainly from special charges stemming from loan-loss reserves and writing off of certain Federal Savings & Loan Insurance Corp. assets, the company announced.

The loss marks a setback for FCA's efforts to demonstrate it is on the road to recovery after severe problems that surfaced in late 1984.

In the first quarter of this year, FCA posted a modest profit of $9.2 million. Second-quarter results are expected to be released by late July.

FCA had been recovering slowly from its troubles of 1984, when it posted losses of $590.4 million. In 1985, it earned $53.2 million and last year it netted $95.4 million.

Most of the loss in the second quarter, which ended Tuesday, will stem from accounting changes in how the company must set aside reserves for troubled debt that is being restructured.

As of March 31, FCA had $1.6 billion in such debt, which the company restructured by cutting interest rates or stretching out repayment terms to help keep borrowers from defaulting.

Under the accounting change, thrifts account for such restructured troubled debt at its current net realizable value instead of its potential value, which FCA contends could be higher.

The result is that thrifts must set aside substantial reserves in the current quarter to comply with the accounting change. Other thrifts were expected to take similar charges in reporting their results.

The chairman and chief executive of FCA, Bill Popejoy, emphasized that the restructured loans involved in the action were made prior to 1985, when regulators forced the ouster of previous management and installed Mr. Popejoy.

FCA also said it would take a charge of $23 million because it must write off the value of its investment and accrued interest in the secondary reserve of the FSLIC.

Mr. Popejoy also said he was seeking ways to inject new capital into FCA, including a possible merger. But he reiterated that such talks are still tentative.

Ford Motor Co. emerged earlier this month as a serious contender to acquire FCA, but other groups, including two large California financial institutions, are also reported to be interested.

Texas Instruments Gives No Quarter to the Enemy

A Loner, Semiconductor Maker Takes Aim at Rival Japanese Companies

By Thomas C. Hayes

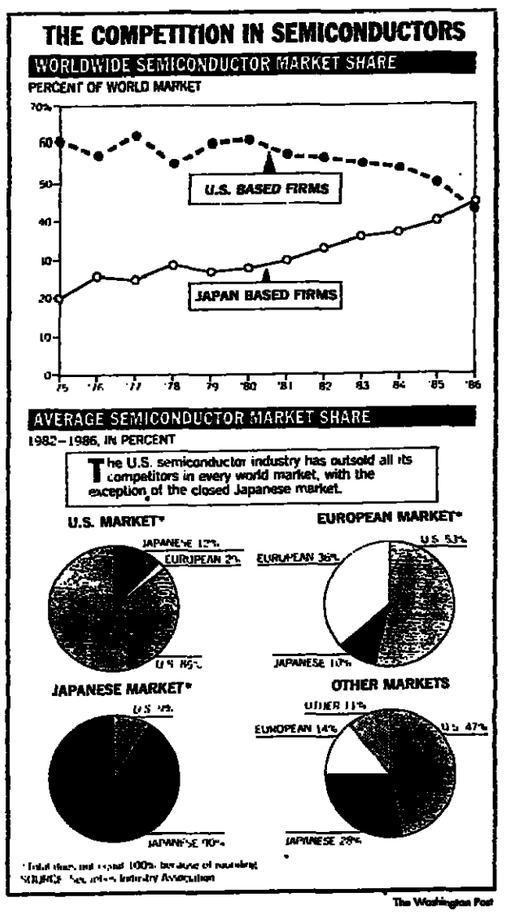
New York Times Service

DALLAS — To survive in a world market increasingly dominated by the Japanese, such U.S. semiconductor manufacturers as Intel Corp. and Advanced Micro Devices Inc. have withdrawn to segments they think they can still defend. Others, including Motorola Inc. and Fairchild Semiconductor Corp., are teaming up with their Japanese rivals.

But even though its semiconductor operations lost $89 million in 1985 and barely broke even in 1986, the battle cry at Texas Instruments Inc. is never give an inch to the Japanese.

Texas Instruments' president and chief executive, Jerry R. Junkins, may come across as much more amiable and low key than his autocratic predecessor, J. Fred Bucy. But in his two years as head of the largest U.S. semiconductor producer, Mr. Junkins has made it abundantly clear that the Japanese have a tenacious competitor on their hands:

- In early 1986, Texas Instruments sued eight Japanese chip makers and one South Korean for patent infringement. Six reached settlements with Texas Instruments in the first quarter of this year, when they paid it $108 million in back royalties. A seventh settled for an undisclosed amount in May.
- Traditionally a loner, Texas Instruments nonetheless joined other U.S. chip makers in seeking the Reagan administration's assistance in forcing the Japanese to open up their market and quit selling chips below production costs.
- Determined to remain a broad-based supplier of semiconductors, Texas Instruments has poured nearly $1 billion in the past two years into modernizing its research and production facilities in the United States, Europe, Southeast Asia and Japan. Because of such investments, TI is now the only major U.S. producer of dynamic random access memory chips, the high-volume chips used in everything from computers to telephone switching systems.
- Like others in the industry, Texas Instruments is trying to enhance its competitiveness by forging closer ties with suppliers, customers and other chip makers around the world. But unlike its U.S. rivals, Texas Instruments is not teaming up with the integrated electronics giants of Japan or South Korea, said William N. Sick, the TI executive vice president in charge of strategic alliances. As far as Texas Instruments is concerned, those companies are the enemy, and there is no imperative to consort with the enemy.



In 1971 the Dallas company dissolved a manufacturing venture with Sony Corp., and it has insisted on owning 100 percent of its operations in Japan ever since. Today it has four factories in Japan, where it is the largest U.S. chip maker.

Now Texas Instruments aims to prove it can take on the Japanese anywhere in the world. The company had heavy losses in 1983, when it wrote off most of its ill-fated venture in home computers, and again in 1985, when Japanese competition and a slump in semiconductor demand took their toll.

But Texas Instruments has emerged stronger from the hard times, insisted Mr. Junkins, who has pushed the company to be much more customer-oriented.

"We can compete with the best in the world," said the 49-year-old executive, who joined the company in 1959 as a manufacturing engineer. "We have gained ground in the last two years by making some dramatic advances."

These are no empty boasts, say analysts and consultants, who view Texas Instruments as the strongest U.S. challenger to Japanese semiconductor companies.

"Texas Instruments has restructured itself to remain one of the giants," said Jack H. Beedle, president of In-Stat Inc., a mar-

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Building Spending Up 0.3%

But Rise in U.S. Is Below 2.3% During April

Reuters

WASHINGTON — U.S. construction spending edged 0.3 percent higher in May, as gains in construction of factories and office buildings offset declines in government projects, the Commerce Department said Wednesday.

The department said that construction spending totaled $398.[illegible] billion at a seasonally adjusted annual rate in May, after a much larger 2.3 percent increase in April.

The various changes left total spending 4 percent higher than it was a year earlier.

The strength came in construction of nonresidential buildings, where spending totaled $86.3 billion, up 1.5 percent from the April level. The biggest increase in this category was a 4.3 percent rise in factory buildings and industrial parks, followed by a 2.9 percent rise in office construction. However, construction of hotels and motels declined by 8.1 percent.

Residential construction eased 0.2 percent to an annual rate of $198.9 billion in May, but the weakness was in the small category of additions and renovations.

Government construction spending fell 1.2 percent to an annual rate of $75.8 billion.

■ **Report Questions Services**

The United States cannot count on increased trade in services, such as banking, to recoup the decline in manufactured exports, the congressional Office of Technology Assessment said Wednesday, Reuters reported from Washington.

The nonpartisan technology group warned that U.S. service industries, which also include computer software, investments and telecommunications, could face a surprising amount of foreign competition in the early 1990s.

"Already Japanese firms have a major worldwide presence in services as diverse as banking and construction," it said.

The agency also noted that while 70 percent of Americans are employed in service companies, few jobs depend on services exports. Services companies frequently do foreign business through their foreign affiliates, staffed largely by local people, it said.

■ **Trade Progress Cited**

U.S. Commerce Secretary Malcolm Baldrige said Wednesday that the United States was making progress on reducing its trade deficit, Reuters reported from Washington.

He told Congress that the U.S. merchandise trade balance for the first four months of this year had improved by $3.3 billion and the manufacturers trade balance by $2.0 billion in the same period.

Reform Plan Is Likely to Boost Korean Economy

Compiled by Our Staff From Dispatches

SEOUL — South Korea's booming economy has not been seriously affected by widespread political unrest and is likely to benefit from democratic reforms promised by the governing party, according to the country's business community and diplomats.

"As far as we're concerned, it's business as usual," a U.S. diplomat said, speaking on condition of anonymity. "We've had lots of calls from businessmen about whether they should travel to Korea, and we tell them there's no reason not to."

Because of the time gap between orders and shipments, the country's exports have not been affected during the political protests. But some South Korean business executives expressed concern that if unrest continued, a decline in future orders and damage to the country's export-dependent economy could result.

On Tuesday, the Trade and Industry Ministry announced that South Korean exports were expected to top $43 billion this year, up from the original target of $39 billion.

Surging exports led the country's economy to 12.5 percent growth last year in its gross national product, the total value of goods and services produced. Exports also gave South Korea a $4.6 billion surplus in the current account — the widest measure of trade — its first ever.

"We worried that if the demonstrations continued, some buyers wouldn't come to Korea and might go somewhere else, like Taiwan," said Cho Jung Gun, an official at the Federation of Korean Industries.

On Monday, after more than two weeks of widespread anti-government protests, the chairman of the governing Democratic Justice Party, Roh Tae Woo, called on President Chun Doo Hwan to institute direct presidential elections, release

See KOREA, Page 15

Seoul Stocks Expected to Surge

Reuters

SEOUL — The South Korean government's efforts to resolve its political problems have cleared the way for a major rise in the Seoul stock market, foreign and South Korean brokers say.

Foreign brokers said the composite index, underpinned by good export figures and company profits and driven by a weight of investment funds, should rise to more than 500 points by the end of 1987. Domestic brokers forecast a rise to as high as 600 points.

The index rose through 400 points on Monday after the governing Democratic Justice Party agreed to an opposition program for political reform. President Chun Doo Hwan confirmed his agreement to reform in a televised speech Wednesday.

On Wednesday, the composite index closed at 410.85, down 0.91 points from Tuesday, despite President Chun's acceptance of a reform package. Traders said most investors had discounted his acceptance in the sharp rise since Monday. The index stood at 387.42 last week.

Currency Rates

Cross Rates *July 1*

	$	£	D.M.	F.F.	It.L.	Gldr.	S.F.	S.F.	Yen
Amsterdam	2.0535	3.3295	112.595 *	33.755 *	0.1555 *	—	5.428 *	135.83 *	139.87 *
Brussels(a)	37.8225	61.3375	20.741	6.2145	2.8635 *	18.4215	—	25.02	25.78 *
Frankfurt	1.8222	2.957	—	29.975 *	1.381 *	88.815 *	4.821 *	128.62 *	1.243 *
London (b)	1.6145	—	2.9518	9.8485	2.1255.50	3.2248	61.19	2.4535	224.545
Milan	1,321.25	2,139.25	724.12	717.04	—	643.25	34.917	874.25	9.802
New York(c)	—	0.6182 *	1.8275	6.0975	1,323.50	2.058	37.80	1.5175	146.85
Paris	6.0335	9.857	3.3367	—	4.469 x	2.9634	16.089 *	4.0545	4.146 *
Tokyo	146.75	236.78	80.34	24.09	11.11 *	71.45	387.92 *	96.59	—
Zurich	1.5207	2.4484	82.005 *	24.90 *	0.1147 *	73.75 *	4.0041 *	—	1.0332 *
1 ECU	1.1378	0.7019	2.0739	6.9179	1,502.18	2.3348	43.0116	1.7175	166.801
1 SDR	1.2816	0.7908	2.3353	7.7964	1,695.28	2.6317	48.4718	1.9364	187.684

Closings in London and Zurich. Rates in other European centers. New York rates at 3 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted: N.A.: not available. (a) To buy one pound: $41.53-41.75

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	1.7985	Fin. markka	4.415	Mex. peso	1,344.00	S. Kor. won	835.40
Austral. $	1.3928	Greek drac.	137.00	N. Zealand $	1.6849	Soviet ruble	0.6383
Austr. schil.	12.83	Hong Kong $	7.809	Nig. naira	3.7001	Span. peseta	126.90
Belg. fin. fr.	38.05	Indian rupee	12.89	Norw. krone	6.685	Swed. krona	6.271
Brazil cruz.	42.97	Indo. rupiah	1,645.25	Phil. peso	20.00	Taiwan $	31.08
Canadian $	1.3314	Irish £	0.6816	Port. escudo	143.35	Thai baht	25.815
Chinese yuan	3.7221	Israeli shek.	1.617	Saudi riyal	3.7514	Turkish lira	823.25
Danish krone	6.91	Kuwaiti dinar	0.282	Sing. $	2.1185	UAE dirham	3.673
Egypt. pound	2.1977	Malay. ring.	2.5365	S. Afr. rand	2.04	Venez. bolív.	28.05

$ Sterling: 1.1028 Irish £

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (Dinar, rial, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *July 1*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	6 9/16-6 5/16	3⅝-3½	3⅝-3½	9⅝-9½	8-7 ¾	6 11/16-6 9/16	5⅝
2 months	6⅞-7	3⅝-3½	3 15/16-3 13/16	9⅝-9½	8-7¾	6⅝-6½	5 15/16
3 months	7-7⅛	3⅝-3½	3⅞-3¾	9⅝-9½	8-7¾	6 15/16-6 13/16	6
6 months	7 15/16-7 13/16	3¾-3⅝	3¾-3⅝	9⅝-9½	8-7¾	6 15/16-6 13/16	6 1/16
1 year	7¼-7⅛	3⅞-4	3⅞-4	9 11/16-9 9/16	8⅛-8 1/16	7-7 1/16	6⅛

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *July 1*

	Close	Prev.
United States		
Discount rate	5½	5½
Prime rate	8½	8½
Federal funds	6⅛	6½
Com paper 90-179 days	6.42	6.53
3-month Treasury bills	5.64	5.71
6-month Treasury bills	5.80	5.89
3-month CD's	6.60	6.60
6-month CD's	6.70	6.70
Japan		
Discount rate	2½	2½
Call money	3 3/16	3 5/16
2-month interbank	3 9/16	3⅝
3-month interbank	3⅝	3⅝
West Germany		
Discount rate	3	3
Lombard rate	5	5
Overnight rate	3.65	5
1-month interbank	3.75	3.70
3-month interbank	3.75	3.75
6-month interbank	3.85	3.80
Britain		
Base lending rate	9	9
Call money	9⅛	9⅛
3-month interbank	9⅝	9⅝
91-day Treasury bill	8 27/32	8 27/32
France		
Intervention rate	7½	7½
Call money	7 15/16	8
1-month interbank	7 15/16	8
3-month interbank	8⅛	8⅛
6-month interbank	8⅛	8⅛

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits *July 1*

1 month	6⅝ - 7
2 months	7 - 7⅛
3 months	7 1/16 - 7 3/16
6 months	7⅛ - 7 5/16
1 year	7⅝ - 7¾

Source: Reuters.

U.S. Money Market Funds *July 1*

Merrill Lynch Ready Assets 30-day average yield:	6.04
Telerate Interest Rate Index:	6.50

Source: Merrill Lynch, Telerate.

Gold

July 1

	A.M.	P.M.	Close
Hong Kong	449.35	449.95	+2.25
Luxembourg	450.15	—	+2.40
Paris (12.5 kilo)	448.87	446.23	+1.41
Zurich	449.55	448.25	+1.10
London	449.50	445.75	−1.55
New York	—	446.85	−2.70

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices. New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Congress Moves on Plan to Ban 'Nonbank' Banks

By Nathaniel C. Nash

New York Times Service

WASHINGTON — Dealing a setback to the Reagan administration's policy of financial deregulation, congressional conferees have agreed on legislation to permanently ban any new limited-service banks, which offer only partial banking services.

In another action, the conferees approved a measure that would temporarily ban regulatory agencies of the courts granting commercial banks new powers to underwrite securities.

Both provisions had been strongly opposed by the administration, which wants to grant banks and other institutions greater liberties in entering new financial service businesses.

The measure that closes the so-called nonbank-bank loophole is a permanent ban. Though the moratorium on new securities powers for banks is temporary, it amounts to a statement by Congress that it wants to decide what new powers to give banks, instead of the courts and regulators doing so.

The measure would also place stringent growth and marketing restrictions on the 166 limited-service banks now in existence. The action, if approved by the entire Congress and signed by the president would effectively preserve the federal legal barrier that prohibits nonbanking companies from owning a banking organization.

But final passage is far from certain. The bill will most likely have to go back to the House Rules Committee, where sentiment is strong in favor of limited-service banks.

Moreover, President Ronald Reagan, through the Treasury, has threatened to veto the bill.

The action by the House and Senate conferees, who are considering a wide-ranging banking bill in an extended conference, came only after intense last-minute lobbying, with the Federal Reserve's chairman, Paul A. Volcker, leading the faction supporting the ban and Treasury Secretary James A. Baker III supporting the existence of these hybrid banking organizations.

It also came after a last-minute attempt by advocates of limited-service banks to get the conference to agree to a moratorium, instead of a permanent ban.

The vote was also a victory for the Senate Banking Committee's chairman, William Proxmire, Democrat of Wisconsin, who has repeatedly said that the ban on nonbank banks was more important even than the rescue package for the FSLIC.

'Haven't Seen the Full Text; And 6 Other Economic Laws

New York Times Service

WASHINGTON — As part of their pursuit of fame, recognition and corporate contributions, Washington-based research organizations, i.e. think tanks, urge their scholars to stand ready to comment on major events. But it appears that no commentators for the American Enterprise Institute were quoted, presumably because they were not available, on June 2 when Paul A. Volcker said he would be leaving his post as chairman of the Federal Reserve Board and Alan Greenspan was named to replace him.

As a result, an AEI scholar, Herbert Stein, has come up with suggestions on how to deal with such unavailabilities. Mr. Stein dispatched a memorandum to Christopher C. DeMuth, the institute's president, entitled "Answers to press queries." In it, he suggested that in the absence of a scholar, the institute's non-scholars would be encouraged to draw upon the following list of all-weather replies to perennial questions:

1. "Pay no attention to the monthly (quarterly, annual) statistics."
2. "What we really need is a durable, predictable policy."
3. "We are interested in policy, not personalities."
4. "We are all Keynesians (monetarists, supply-siders, conservatives, liberals) now and there are no longer any Keynesians (monetarists, supply-siders, conservatives, liberals)."
5. "Congressman Wintergreen told me, off the record, that (fill in anything you like)."
6. "I haven't seen the full text yet."
7. "That may be good economics (politics) but it is bad politics (economics)."

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1567

U.B.A.F.
doubles
its capital.

A spokesman of U.B.A.F., the Paris based French Arab Bank, declared the full subscription of a share capital increase of F.F. 425 million. With this increase the shareholders permanent funds in U.B.A.F. now amount to F.F. 4 billion.
Commenting on this move Dr. Abushadi, the Chairman of the Group since its establishment, said : the capital increase proposed by Credit Lyonnais was immediatly acclaimed by the Arab and French shareholders. So much so that the new shares were over subscribed. The message is quite clear, he added ; all are confident in the continued prosperity of U.B.A.F. ; all are interested in fostering Arab, French and European cooperation.
This substantial capital increase would serve U.B.A.F. as a solid launching platform into the unified European Market of the nineties and beyond, said Mr. Thiolon, General Manager of Credit Lyonnais, the largest U.B.A.F. shareholder.
Mr. Aly Negm, the former Governor of the Central Bank of Egypt, was nominated to chair the Board of U.B.A.F. Paris. The nomination of Mr. NEGM by all the Arab shareholders of U.B.A.F. through the Holding Co. UBAC was acclaimed by the French shareholders : Crédit Lyonnais, Banque Française du Commerce Extérieur and Banque Générale du Phénix.
The ratification of the appointment of Mr. NEGM as Chairman of U.B.A.F. shall take place on July 28th. Dr. ABUSHADI, the founder of U.B.A.F., shall continue to sit on the Board of U.B.A.F. Paris and to chair the Holding Cy. of the UBAF Group.

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Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
15	11	Oakwd s	.08							
39¾	22¼	OccIPet	2.50	6.3	11	103	13	12¾	12⅞	— ⅛
57¾	37¼	OcciP pf	4.25	11.3	44	4077	38	37	37⅞	— ¼
	10⅛	ODECO				167	55⅜	55⅜	55⅜	— ¼
	37¾	Ogden	2.00	3.0	11	520	67⅞	66½	66⅝	— ⅝
	15¾	Ogden wi				301	26¾	26¼	26⅛	— ⅝
	12	OhioEd	1.96	9.1	9	4294	21⅝	21¼	21⅜	+ ⅛

	P									
41½	29½	PHH	1.68	2.7	17	481	40½	39½	39⅞	— ⅜
52½	29¾	PPG s	1.08	2.3	16	4420	47	45½	46	—1
		PS Grp	.40	1.8		80	34⅞	34¼	34¼	— ¼
	19⅜	PacAS	1.54	9.8		10	15⅞	15⅝	15⅝	+ ¼
	25	PacGE	1.92	9.5	10	4225	20⅛	20	20⅛	
		PacLtg	3.48	6.4	13	490	54⅜	54	54½	— ⅜
		PacRes	.85e	.5	11	8	15½	15½	15½	— ¼
		PacRs pf	2.00	7.9		18	25⅛	25⅛	25⅛	+ ½
	13	PacSci	.40	2.2	33	5	17⅞	17⅞	17⅞	— ⅛
31½	22¾	PacTel s	1.64	6.2	11	16778	26⅜	26¼	26½	
	31⅞	Pacifico	2.52	7.0	10	2093	36⅝	35⅞	36	+ ⅛
	14¼	PacePh			15	784	16⅝	16½	16⅝	— ⅛
	26	PainW s	.52	1.7	12	1517	31⅛	30¾	31⅛	
	22	PainW pf	1.37	5.9		2	23⅝	23⅝	23⅝	+ ¼
	4	PanAm				3154	5½	5¼	5¼	
	1	PanA wt				232	1⅜	1½	1⅝	+ ⅛
	24¼	PanEC n	2.00	6.3		6391	31⅞	31⅛	31⅞	+ ⅛
	18½	Panill			11	259	11⅜	11⅝	11¾	+ ¼
	12½	Pansph s	.12	.6	21	322	20	19½	19¾	+ ¼
	8⅞	ParPh s			36	251	25⅞	25½	25⅝	+ ⅛
	3⅞	Pardyn								
	13⅜	ParkEl	.16	.7	20	7	22⅛	22⅛	22⅛	+ ⅜
	2⅜	ParkDrl	.01i	.1		920	7⅛	7⅛	7⅝	— ⅛
	20¼	ParkHn	.80	2.5	17	671	32⅞	32½	32½	— ⅜
	2⅜	PatPtr				383	4⅝	4½	4½	+ ⅛
25	12¾	Patten s	.98r	5.9	15	178	16⅝	16½	16¾	+ ⅛
	9½	PayNP	.40	1.9	21	1656	21⅜	21⅛	21¼	+ ¼
	15⅞	PayCsh	.16	.7	19	3295	24	23⅝	23⅝	+ ⅛
	52¾	PenCen	.05	.1	17	5642	60½	57⅞	59⅞	+2
	34½	Penney s	1.48	2.8	16	6367	52⅜	51⅝	52	— ½
	33⅞	PaPL	2.68	7.4	11	704	36½	35⅞	36	
	46	PaPL pf	4.40	9.3		30z	47½	47½	47½	
54	46½	PaPL pf	4.50	9.0		30z	50	50	50	
101	86	PaPL pr	8.40	9.3		18z	90	90	90	+1
107	103¼	PaPL pf	9.24	9.2		992	100¼	100¼	100¼	— ⅝
112½	100	PaPL pr	11.00	10.5		110	105	105	105	+ ⅜
	80	PaPL pr	8.00	9.3		100z	86	86	86	+1
105	86¼	PaPL pr	8.70	9.7		80z	89¾	89⅝	89¾	— ⅛
	44	Penwlt	2.20	3.5	18	320	62½	61¾	62⅝	— ¼
38¼	26	Penw pr	1.60	4.5		6	36	35¾	35¾	— ⅛
95	50⅜	Pennzol	2.20	2.9	38	1571	76½	75⅛	75⅝	+ ⅛

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
12⅝	8¼	SJuanR	2.00c		13	10	11¼	11⅛	11¼	+ ⅛
33¾	26	SAnitRt	2.04	6.5	15	85	31½	30⅞	31½	
24½	14¼	SFeEP	2.88	13.8		78	20⅝	20¼	20⅝	+ ⅛
53½	26¼	SFeSoP	1.00	1.9		38177	52¼	50⅝	52	+2
49⅝	29¼	SaraLe s	1.00	2.2	20	944	45⅜	44½	44⅝	— ⅛
19	14¼	SaulRE	.20	1.2	42	40	16½	16⅜	16½	+ ⅛
23¼	15⅝	SavEP s	1.00	6.0	9	182	16¾	16⅝	16¾	
14½	12¼	SavE pf	1.28	9.7		4	13½	13¼	13¼	+ ⅛
3⅞	1⅛	Savin				537	1½	1⅜	1½	
5¼	3⅛	Savin pf				3	4½	4½	4½	+ ⅛
42⅞	30⅜	SCANA	2.32	7.0	10	397	33⅜	33¼	33⅜	— ⅛
10	8	Schfr n				88	8⅝	8⅝	8⅝	— ⅛
51	34¼	SchrPl s			21	5155	48⅝	48	48½	— ¼
47	27¾	Schimb	1.20	2.6		9117	46⅝	45¼	46½	+ ⅜
19⅝	8½	SciAtl	.12	.6		1527	19⅝	18⅞	19½	— ⅛
82½	52¾	ScottP	1.36	1.9	14	1133	72⅜	71⅝	72¼	— ⅜
17¼	12	Scottys	.52	3.8	19	26	13⅝	13½	13⅝	
11⅝	11⅛	ScuNA n				115	11⅝	11⅛	11½	
25¼	12¾	SeaCnt				1297	22½	21¾	21¾	— ¼
14⅝	7⅝	SeaCt pf	1.46	10.5		29	14	13¾	13⅞	
16⅞	10½	SeaC pfB	2.10	12.7		177	16½	16	16½	+ ⅞
16½	9⅝	SeaC pfC	2.10	13.1		633	16½	15¾	16	+ ½
51¾	34½	SeaC pfD	4.12	8.8		62	47½	47	47	— ½
79¾	37⅞	Seagrm	1.00	1.3	16	1225	75⅝	74½	74½	— ⅝

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
57½	48¼	Trnsc pf	4.75	9.2		47	52⅛	51¾	51⅝	— ⅜
16¼	11⅛	TranEx	1.76	12.9		234	14	13⅝	13⅝	— ¼
10¼	4⅜	Transcn				96	5	4⅝	4⅞	+ ⅛
103½	97½	TrGP pf	8.64	8.6		30z	100½	100½	100½	— ½
27⅝	25	TrGP pf	2.50	9.8		14	25⅝	25½	25⅝	
52⅞	41½	Travler	2.28	5.1	10	2431	45⅛	44½	44⅝	— ¼
58½	52	Trav pf	4.16	7.8		736	53⅝	53	53⅝	
33⅝	25½	TriCon	5.34e	16.2		141	33⅛	32⅝	32⅞	— ⅛
39¼	21¼	Triain s	.72	3	14	1404	36¼	35¼	35¾	— ¼
44⅝	28⅜	Tribun s	.60	1.5	16	1174	41⅜	39¼	40⅞	+ ⅜
3⅝	1⅞	Tricntr				118	3⅝	3⅝	3⅝	
29⅜	13⅛	Trinty	.50	1.8	81	568	28⅝	28⅛	28⅛	— ⅛
72⅝	42¼	Trinov s	1.08	1.5	9	593	69⅞	68	68⅞	—1⅛
22	15⅝	TritEng	.10	.5	16	346	21⅞	21½	21⅝	— ⅛
28½	20⅞	TritE pf	2.00	7.4		65	27½	27	27	— ½
65	51	TucsEP	3.60	6.2	12	109	58⅞	58⅛	58½	+ ¼
24	15⅛	Tultex s	.36	1.9	17	164	19⅛	18⅞	19⅛	
19⅞	14¼	TwinDs	.70	3.5		165	20	19½	19⅞	+ ½
52⅝	30¼	TycoLb	.40	.9	19	2642	44½	44	44⅝	+ ⅝
16½	11¼	Tyler	.40	3.1	25	300	12⅝	12¾	12⅞	

	U									
44½	18	UCCEL			37	922	41	40⅜	40⅝	— ½
27⅝	17¼	UDC s	2.20	11.7	6	429	19⅜	18½	18¾	—1
32	24	UGI	2.04	7.2	13	81	29	28⅛	28½	— ¼
13⅝	8¼	UNCInc			15	33	10	9⅞	10	— ⅛
31⅝	20⅝	UNUM n	.20e	.8		786	24⅝	23⅞	24	+ ⅛
21⅝	14⅜	URS			17	75	17⅞	17	17⅞	
46⅞	36¼	USFG	2.48	6.5	9	4952	38⅞	37⅝	37⅞	
62	52⅝	USFG pf	4.10	7.8		82	52⅞	52½	52½	— ¼

U.S. Futures

Via The Associated Press

July 1

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.16½	2.73¾	Jul	2.57	2.58½	2.55¾	2.57¾	+.01½
3.18	2.33	Sep	2.44½	2.46	2.43¾	2.45¾	+.02¼
3.25	2.47½	Dec	2.72½	2.74¾	2.71½	2.74¾	+.03¼
3.24	2.53	Mar	2.76½	2.77¾	2.75	2.77½	+.01¾
3.15	2.44½	May	2.71	2.72½	2.69½	2.71	+.03
2.85	2.60½	Jul	2.64	2.64	2.62¼	2.62½	

Est. Sales Prev. Sales 11,874
Prev. Day Open Int. 34,272 off 794

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.27	1.54	Jul	1.79	1.79½	1.72½	1.72¾	—.06¾
2.08	1.57¼	Sep	1.85¼	1.85¾	1.79	1.79¾	—.06¼
2.16	1.63¾	Dec	1.90¼	1.90¾	1.84	1.84¼	—.07¼
2.22¼	1.71	Mar	1.98	1.98	1.92½	1.92¾	—.06¼
2.25½	1.74	May	2.02¼	2.02¾	1.97	1.97½	—.05¼
2.26½	1.81½	Jul	2.03	2.03¾	1.99	1.99	—.05
2.23	2.00	Sep	2.00	2.00	1.97½	1.97½	—.05

Est. Sales Prev. Sales 38,281
Prev. Day Open Int. 118,735 off 2,507

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
6.04	4.77	Jul	5.38	5.38¾	5.27¼	5.32¾	—.03½
6.09½	4.75¼	Aug	5.42	5.43½	5.31	5.36¼	—.05½
6.14¼	4.66½	Sep	5.44	5.46½	5.33	5.36½	—.07
6.24½	4.68¼	Nov	5.50	5.53	5.38	5.44½	—.06
6.33	4.66½	Jan	5.59	5.61½	5.46½	5.52	—.07
6.42½	4.74	Mar	5.68	5.70½	5.55½	5.62½	—.05¼
6.50	4.76	May	5.75	5.76½	5.66	5.69	—.06
6.50½	4.88½	Jul	5.78	5.78½	5.66	5.70	—.06
6.46	5.76	Aug	5.71	5.71	5.63	5.65	—.06

Est. Sales Prev. Sales 42,838
Prev. Day Open Int. 86,474 off 613

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
195.40	134.50	Jul	171.50	171.50	166.80	168.10	—2.80
193.60	134.10	Aug	167.80	168.00	164.00	164.80	—3.00
192.70	133.00	Sep	166.50	166.50	161.80	163.70	—2.80
194.00	131.50	Oct	165.00	166.00	161.80	162.70	—2.80
196.70	132.00	Dec	167.00	167.50	161.50	163.30	—2.90
197.00	132.50	Jan	165.00	165.80	162.50	165.00	—3.00
199.00	135.00	Mar	168.50	168.50	165.00	168.50	—2.50
199.00	155.00	May	170.00	170.00	166.00	167.00	—2.50
198.00	155.50	Jul	169.50	169.50	167.00	168.00	—2.00
198.00	170.00	Aug	169.10	169.10	168.50	169.00	—.50

Est. Sales Prev. Sales 13,799
Prev. Day Open Int. 60,709 off 822

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
18.70	14.58	Jul	16.35	16.58	16.30	16.56	+.07
18.40	14.65	Aug	16.50	16.99	16.50	16.75	+.07
18.25	14.88	Sep	17.75	16.99	16.70	16.96	+.01
18.45	14.82	Oct	17.00	17.18	16.90	17.14	+.03
18.75	15.53	Dec	17.31	17.56	17.24	17.48	—.05
18.85	15.57	Jan	17.58	17.67	17.45	17.60	
19.00	16.75	Mar				17.92	+.02
19.20	17.50	May	18.10	18.10	18.10	18.10	—.05
19.40	17.75	Jul	18.40	18.40	18.29	18.29	—.06

Est. Sales Prev. Sales 30,096
Prev. Day Open Int. 77,656 off 12,127

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
64.80	54.25	Aug	63.60	63.75	62.70	62.97	—.33
63.25	53.60	Oct	61.90	62.10	61.50	61.55	—.12
64.20	54.50	Dec	63.80	63.85	63.10	63.17	—.13
65.25	55.10	Feb	65.00	65.00	64.05	64.25	—.15
65.65	57.78	Apr	65.50	65.50	64.95	65.12	—.10
65.00	61.20	Jun	64.60	64.60	64.40	64.52	+.12
64.50	63.40	Aug	64.00	64.00	63.90	63.92	+.22

Est. Sales 18,784 Prev. Sales 9,069
Prev. Day Open Int. 81,881 off 1,282

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
71.55	58.85	Aug	71.65	71.70	70.98	71.82	+.10
71.25	58.10	Sep	71.50	71.50	70.95	71.00	—.05
71.22	57.70	Oct	71.55	71.55	70.95	70.97	—.05
72.02	59.45	Nov	72.25	72.30	71.75	71.75	—.10
72.35	63.25	Jan	72.70	72.70	72.25	72.30	—.05
72.20	66.20	Mar	72.10	72.30	71.97	72.10	+.15
71.20	67.20	Apr	71.40	71.40	71.18	71.20	+.10
70.10	67.20	May	70.10	70.30	70.10	70.30	+.30

Est. Sales 2,197 Prev. Sales 2,010
Prev. Day Open Int. 17,697 off 84

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
60.17	40.20	Jul	58.80	58.75	57.67	58.60	+1.30
55.57	41.80	Aug	54.30	54.55	53.52	54.45	+1.35
46.15	37.75	Oct	45.95	45.95	45.55	45.95	+1.58
46.10	38.05	Dec	45.95	45.95	45.55	45.95	+1.58
44.90	37.55	Feb	43.85	43.85	43.35	43.85	+1.58
42.30	35.90	Apr	41.20	41.20	40.65	41.30	+1.40
43.70	37.50	Jun	42.70	42.70	42.15	42.50	+1.38
44.80	39.40	Jul	41.85	42.50	41.85	42.55	+.85
43.00	39.60	Aug	41.00	41.40	40.90	40.90	+1.00

Est. Sales 8,970 Prev. Sales 9,831
Prev. Day Open Int. 30,485 off 143

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
79.80	57.30	Jul	74.80	74.97	72.70	74.97	+2.00
77.60	56.00	Aug	71.32	71.32	70.32	71.32	+2.00
63.50	53.80	Feb	60.17	60.17	58.90	60.17	+2.00
63.30	53.55	Mar	57.30	59.32	58.75	59.32	+2.00
64.85	51.80	May	60.20	60.20	60.20	61.00	+2.00
74.50	58.80	Jul	60.20	60.20	60.20	61.25	+2.00
60.60	53.70	Aug	58.00	58.02	57.32	57.32	+1.30

Est. Sales 4,450 Prev. Sales 5,187
Prev. Day Open Int. 11,253 off 528

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
266.25	108.60	Jul	104.90	105.25	103.40	104.22	—.28
255.00	102.78	Sep	105.75	106.10	104.40	105.63	—.12
205.25	105.60	Dec	108.50	108.70	104.10	108.56	+.31
178.00	108.48	Mar	111.80	111.00	110.00	110.55	—.05
150.00	110.80	May	111.40	111.80	110.60	111.40	+.29
135.00	112.50	Jul				113.51	+.56
131.50	115.00	Sep				114.01	—.49
		Dec	117.00	117.00	117.00	116.74	

Est. Sales 2,459 Prev. Sales 2,151
Prev. Day Open Int. 21,326 up 85

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
8.70	6.24	Sep	6.85	6.85	6.70	6.70	—.22
9.40	6.41	Oct	6.99	6.99	6.90	6.91	—.06
8.30	7.05	Jan				7.08	—.07
8.95	7.04	Mar	7.48	7.43	7.35	7.36	—.03
8.86	7.40	May	7.59	7.59	7.50	7.50	—.06
8.88	7.42	Jul	7.73	7.73	7.66	7.63	—.09
8.45	7.55	Oct	7.98	7.91	7.82	7.84	—.08

Est. Sales 5,613 Prev. Sales 22,969
Prev. Day Open Int. 93,889 off 1,061

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
2290	1812	Jul	1975	1975	1965	1973	—16
2310	1844	Sep	1998	1998	1977	1995	—7
2320	1877	Dec	2006	2009	1988	2006	—1
2118	1913	Mar	2032	2032	2012	2028	—6
2126	1942	May	2050	2050	2035	2046	—9
2140	1965	Jul	2065	2065	2065	2074	—13
2120	2080	Sep	2090	2093	2083	2104	—3
		Dec	2140	2140	2140	2133	

Est. Sales 2,546 Prev. Sales 3,159
Prev. Day Open Int. 25,156 off 137

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
137.40	84.75	Jul	130.50	130.50	129.50	130.25	—.25
135.00	107.00	Sep	125.50	125.50	125.05	125.20	—.30
135.50	108.00	Nov	121.80	121.80	120.55	120.85	—.20
135.90	115.00	Jan	120.35	120.95	119.55	120.85	—.15
135.00	119.00	Mar	119.80	119.80	119.80	119.75	—1.25
126.00	119.40	May				120.15	—.35
		Jul				120.25	—.25
		Sep				120.25	—.25
		Nov				120.25	—.25

Est. Sales 258 Prev. Sales 400
Prev. Day Open Int. 7,814

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
72.40	59.20	Jul	72.76	73.90	72.75	73.60	+1.25
		Aug				73.30	+1.30
71.70	59.45	Sep	72.90	73.30	71.80	72.80	+1.25
70.50	60.85	Dec	70.80	72.50	70.80	71.80	+1.25
70.80	60.65	Jan				71.50	+1.30
69.80	60.70	Mar	70.00	71.20	70.00	70.95	+1.25
69.40	60.90	May	70.40	70.60	70.40	70.45	+1.25
69.25	62.30	Jul	69.70	70.85	69.70	70.25	+1.25
69.00	64.85	Sep	69.50	69.50	69.50	70.15	+1.25
69.70	64.70	Dec				70.35	+1.25
68.15	64.70	Jan				70.40	+1.25
70.30	66.50	Mar				70.60	+1.25
		May				70.80	+1.25

Est. Sales 10,500 Prev. Sales 9,869
Prev. Day Open Int. 89,640 up 1,765

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
73.50	50.00	Jul	70.00	70.00	70.00	70.00	+.75
		Aug				70.00	+.60
72.00	50.50	Sep				69.75	+.50
69.80	54.60	Dec	68.50	68.50	68.50	68.75	+.30
		Jan				68.75	+.30
59.70	59.70	Mar				68.75	+.30
		May				68.75	+.30
		Jul				68.75	+.30
		Sep				68.75	+.30
		Dec				68.75	+.30
		Jan				68.75	+.30
		Mar				68.75	+.30
		May				68.75	+.30

Est. Sales 6 Prev. Sales 8
Prev. Day Open Int. 661 up 29

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
989.4	524.0	Jul	732.0	748.0	716.0	743.8	+12.6
798.0	687.0	Aug				747.7	+12.9
997.5	522.0	Sep	734.0	758.0	726.0	753.0	+12.0
1014.8	543.5	Dec	749.0	773.0	741.0	767.4	+12.1
990.0	553.0	Jan	755.0	765.5	755.0	772.4	+12.3
1030.1	535.0	Mar	765.0	780.0	761.0	782.5	+12.5
1041.4	587.0	May				792.8	+12.6
1053.0	580.0	Jul	785.0	808.0	785.0	803.2	+12.6
1064.7	588.0	Sep	797.0	797.0	797.0	813.5	+12.6
1082.9	666.0	Dec	806.0	810.0	803.0	829.4	+12.8
1088.9	711.0	Jan				835.3	+12.9
1073.0	658.0	Mar				846.2	+13.0
		May				857.8	+14.0

Est. Sales 27,000 Prev. Sales 23,230
Prev. Day Open Int. 80,745 off 7,343

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
695.00	417.00	Jul	554.30	564.00	552.00	558.90	+6.10
696.00	464.00	Oct	563.50	571.50	559.50	565.60	+5.30
644.00	474.00	Jan	570.00	577.50	569.50	572.90	+5.60
670.00	545.00	Apr	577.50	584.00	577.50	579.90	+5.90
677.30	574.00	Jul	585.50	588.00	585.50	587.40	+6.00
597.00	587.50	Oct				594.40	+6.60

Est. Sales 4,800 Prev. Sales 6,561
Prev. Day Open Int. 17,362 off 141

PALLADIUM (NYME) 100 troy oz.- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
134.40	134.40	Jul				139.40	+5.40
148.65	114.00	Sep	136.25	141.60	136.25	140.00	+5.40
140.50	114.00	Dec	136.75	141.85	136.75	141.25	+5.40
140.50	117.50	Mar	137.50	137.50	137.50	141.50	+5.40
140.50	122.25	Jun				142.00	+9.50

Est. Sales 945 Prev. Sales 102
Prev. Day Open Int. 6,130 up 32

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
480.00	434.50	Jul	446.80	446.80	445.50	446.90	—2.50
488.00	366.00	Aug	451.50	453.50	447.80	449.40	—2.80
451.20	451.20	Sep				452.00	—2.80
494.00	361.00	Oct	457.50	459.00	452.30	454.70	—2.80
501.00	365.00	Dec	462.80	464.10	458.50	460.00	—2.90
510.50	371.50	Feb	467.00	469.50	464.00	465.60	—2.90
514.00	378.00	Apr	473.30	476.00	469.50	471.10	—2.90
523.00	399.00	Jun	478.90	481.50	475.00	476.70	—3.00
526.00	425.00	Aug	484.50	484.50	484.50	482.60	—3.10
531.00	429.00	Oct	491.00	491.00	487.50	488.70	—3.10
544.00	430.00	Dec	497.50	497.50	497.50	494.90	—3.10
540.00	480.80	Feb	502.00	502.00	502.00	501.30	—3.10
509.00	500.50	Apr				507.80	—3.10

Est. Sales 30,000 Prev. Sales 28,626
Prev. Day Open Int. 146,960 up 1,545

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
94.92	90.83	Sep	93.96	94.10	93.94	94.03	+.09
94.81	91.48	Dec	93.71	93.84	93.70	93.78	+.09
94.63	92.16	Mar	93.48	93.61	93.47	93.58	+.10
94.40	91.95	Jun				93.39	+.09
94.21	91.90	Sep				93.21	+.12
94.09	91.75	Dec				92.97	+.12
92.91	91.61	Mar				92.82	+.12

Est. Sales Prev. Sales 5,735
Prev. Day Open Int. 24,188 up 362

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
103-24	92-11	Sep	96-13	96-15	95-31	96-10	+1
103-2	91-25	Dec	95-14	95-20	95-13	95-16	
96-10	93-20	Mar				94-25	

Est. Sales Prev. Sales 21,442
Prev. Day Open Int. 65,632 off 70

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
101-22	63-4	Sep	91-28	91-26	91-3	91-19	+3
101-10	62-24	Dec	90-18	90-28	90-5	90-20	+2
100-26	67	Mar	89-20	89-30	89-20	89-23	+1
99-22	65-25	Jun	88-25	88-28	88-25	88-28	—10
99-12	76-8	Sep	88	88-10	88	88-3	+1
99-2	82-16	Dec	87-10	87-20	87-10	87-12	+1
95-10	82-13	Mar	86-22	87	86-22	86-23	—1
94-4	84-7	Jun				86-4	—23
93-16	82-17	Sep				85-19	—2
92-22	80-29	Dec				85-4	—2
87-9	86-9	Mar				84-22	—2

Est. Sales Prev. Sales 259,115
Prev. Day Open Int. 255,147 up 2,276

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
100-12	82-13	Sep	87-14	88-15	87-14	88-8	+13
89-17	81-13	Dec	86-25	87-9	86-22	87-2	+12
88	85-14	Mar				86-2	+12

Est. Sales Prev. Sales 5,201
Prev. Day Open Int. 19,795 up 52

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
94.03	89.29	Sep	92.61	92.70	92.59	92.67	+.09
93.88	90.18	Dec	92.31	92.43	92.31	92.40	+.09
93.67	90.80	Mar	92.10	92.20	92.10	92.18	+.09
93.61	90.80	Jun	91.91	92.00	91.88	91.98	+.10
93.26	90.66	Sep	91.71	91.81	91.73	91.79	+.12
93.07	90.31	Dec	91.52	91.61	91.50	91.58	+.10
92.71	90.38	Mar	91.36	91.48	91.35	91.41	+.08
91.41	91.05	Jun	91.20	91.26	91.19	91.24	+.05
91.23	90.90	Sep	91.02	91.08	91.02	91.09	+.06
91.18	90.77	Dec	90.90	90.93	90.90	90.93	+.05
90.94	90.65	Mar	90.76	90.80	90.76	90.78	+.04

Est. Sales Prev. Sales 46,751
Prev. Day Open Int. 253,684 up 885

EUROPEAN CURRENCY (IMM) 125,000 units

Season High	Season Low		Open	High	Low	Close	Chg.
117.22	112.47	Sep	113.55	113.55	112.55	112.67	—.28

Est. Sales 2 Prev. Sales
Prev. Day Open Int. 10

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.6855	1.4420	Sep	1.6180	1.6165	1.6070	1.6105	+5
1.6850	1.2675	Dec	1.6130	1.6150	1.6030	1.6040	+5
1.6020	1.5920	Mar	1.5990	1.5976	1.5970	1.6000	+5

Est. Sales 10,225 Prev. Sales 10,387
Prev. Day Open Int. 33,006 up 3,877

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7673	.6950	Sep	.7502	.7505	.7494	.7497	+5
.7667	.6960	Dec	.7479	.7485	.7475	.7476	+5
.7655	.7052	Mar	.7462	.7462	.7460	.7455	+5
.7650	.7225	Jun				.7434	+5
.7375	.7355	Sep	.7425	.7425	.7425	.7413	+5

Est. Sales 1,907 Prev. Sales 2,339
Prev. Day Open Int. 19,674 off 311

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.16630	.16260	Sep				.16360	
.16665	.16300	Dec	.16325	.16325	.16325	.16325	—340

Est. Sales Prev. Sales
Prev. Day Open Int. 554

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5740	.4865	Sep	.5523	.5528	.5503	.5510	—13
.5795	.5017	Dec	.5575	.5575	.5555	.5559	—11
.5850	.5547	Mar	.5608	.5608	.5608	.5610	—12

Est. Sales 18,382 Prev. Sales 15,463
Prev. Day Open Int. 32,140 up 754

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.007347	.006160	Sep	.006867	.006873	.006852	.006857	—6
.007430	.006231	Dec	.006924	.006924	.006910	.006910	—6
.007498	.006858	Mar				.006975	—5
.007530	.007020	Jun				.007040	+122

Est. Sales 12,785 Prev. Sales 17,260
Prev. Day Open Int. 27,969 off 1,354

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7009	.5948	Sep	.6669	.6675	.6628	.6638	—20
.7070	.5970	Dec	.6742	.6742	.6687	.6698	—21
.7090	.6470	Mar	.6755	.6755	.6755	.6768	—24
.6835	.6819	Jun				.6820	+19

Est. Sales 16,456 Prev. Sales 17,152
Prev. Day Open Int. 24,351 up 346

Industrials

LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
198.60	155.10	Jul	194.40	194.50	191.50	191.40	—3.20
188.30	159.50	Sep	183.40	184.50	180.60	180.70	—3.10
178.90	156.70	Nov	175.40	175.70	172.80	172.80	—2.50
174.60	154.80	Jan	172.50	172.50	170.20	170.20	—2.30
171.90	156.00	Mar	170.00	170.00	168.50	168.70	—1.30
171.00	164.50	May	168.50	168.50	168.00	168.00	—1.10
171.10	165.30	Jul	167.90	167.90	167.00	167.00	—1.00

Est. Sales 1,516 Prev. Sales 1,049
Prev. Day Open Int. 7,375 up 52

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
78.59	32.32	Jul	75.20	76.00	75.00	75.82	—.38
75.00	33.50	Oct	72.80	73.45	72.15	72.47	—.33
73.40	34.40	Dec	71.60	72.00	71.10	71.15	—.75
74.15	47.50	Mar	72.00	72.45	71.50	71.50	—.7
74.60	53.40	May	72.05	72.15	71.80	71.85	—.65
74.60	51.90	Jul	72.10	72.10	72.10	72.10	—.50
70.90	65.40	Oct	66.70	66.70	66.35	66.35	—.40
67.00	65.00	Dec	65.40	65.40	65.30	65.30	—.43

Est. Sales 3,500 Prev. Sales 4,500
Prev. Day Open Int. 27,812 off 60

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
54.50	38.50	Aug	53.40	54.00	53.21	53.90	+.26
55.30	40.35	Sep	54.30	54.70	54.05	54.65	+.15
56.05	43.30	Oct	55.20	55.60	54.90	55.60	+.23
56.80	44.30	Nov	56.00	56.30	55.80	56.30	+.05
57.60	46.50	Dec	56.75	57.10	56.56	57.10	+.20
57.30	49.25	Jan	57.30	57.65	56.65	57.65	+.35
57.70	52.20	Feb	57.30	57.50	57.30	57.50	

Est. Sales Prev. Sales 24,265
Prev. Day Open Int. 49,470 up 361

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
20.70	13.95	Aug	20.20	20.49	20.20	20.47	+.18
20.43	15.20	Sep	20.05	20.10	20.00	20.16	+.07
20.35	15.40	Oct	19.90	20.09	19.98	20.07	+.02
20.34	16.30	Nov	20.08	20.09	20.00	20.06	+.01
20.31	16.48	Dec	20.00	20.10	19.97	20.05	
20.27	16.45	Jan	20.00	20.05	19.99	20.03	—.02
20.20	17.38	Feb	20.01	20.05	20.00	20.03	—.07
20.15	18.51	Mar	20.00	20.04	19.99	19.99	—.06
20.10	18.48	Apr	20.00	20.05	20.00	20.02	—.03
		Aug				.44	

Est. Sales Prev. Sales 67,259
Prev. Day Open Int. 167,392 off 2,389

Stock Indexes

(Indexes compiled shortly before market close)

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
313.50	229.90	Sep	304.50	306.00	303.80	304.50	+.95
315.90	243.20	Dec	306.40	308.15	304.30	306.90	+.95
318.50	281.00	Mar	308.85	308.85	308.85	309.30	+7.30
318.80	309.50	Jun				311.20	+5.03

Est. Sales Prev. Sales 71,255
Prev. Day Open Int. 109,452 off 1,954

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
273.50	222.00	Sep	265.50	267.00	265.40	265.80	+.50
272.16	240.00	Dec	264.30	265.40	264.30	264.30	+.60

Est. Sales Prev. Sales 1,931
Prev. Day Open Int. 4,645 up 215

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
178.15	133.90	Sep	172.05	172.20	171.00	171.50	+.50
177.15	140.20	Dec	172.45	173.25	172.25	172.65	+.40
178.10	158.60	Mar	173.70	174.40	173.70	174.10	+.90
175.20	165.40	Sep	171.00	171.70	171.00	177.50	+.50

Est. Sales Prev. Sales 13,485
Prev. Day Open Int. 9,115 off 139

Commodity Indexes

	Close	Previous
Moody's	1,008.80 f	1,004.30 f
Reuters	1,631.80	1,629.10
D.J. Futures	N.A.	125.35
Com. Research	N.A.	225.87

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

June 30

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jul	Aug	Sep	Puts—Last Jul	Aug	Sep
50,000 Australian Dollars-cents per unit.							
ADollr	69	r	r	r	r	0.20	r
72.10	75	r	r	0.22	r	r	r
12,500 British Pounds-cents per unit.							
BPound	152½	r	r	r	r	r	0.50
161.74	160	r	r	2.35	3.05	1.70	2.80
161.74	162½	0.65	r	r	1.70	3.35	r
161.74	165	r	r	r	1.30	3.70	r
50,000 Canadian Dollars-cents per unit.							
CDollr	73	r	r	r	0.18	0.49	0.65
62,500 West German Marks-cents per unit.							
DMark	52	r	r	r	r	0.07	0.11
54.82	53	r	r	r	0.02	r	r
54.82	54	0.70	r	r	0.06	0.32	0.47
54.82	55	0.32	0.76	1.00	0.35	0.70	r
54.82	56	0.02	0.32	0.57	1.40	r	1.51
54.82	57	r	r	r	r	r	2.28
54.82	58	0.01	0.06	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	64	2.15	s	r	r	s	0.30
68.11	67	r	r	r	r	0.34	0.48
68.11	68	0.37	r	r	0.28	r	0.87
68.11	69	0.14	0.61	0.84	0.93	r	1.33
68.11	70	r	r	r	2.08	r	2.04
68.11	71	r	0.16	r	2.85	r	2.84
68.11	73	r	0.04	r	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	62	r	r	r	0.06	r	r
66.05	64	r	r	r	0.05	r	r
66.05	65	r	r	r	r	0.50	0.67
66.05	66	0.52	r	r	r	0.76	r
66.05	67	0.15	r	r	r	r	1.61
66.05	68	0.05	r	r	r	r	2.26

Total call vol. 11,809 Call open int. 518,952
Total put vol. 15,858 Put open int. 409,765
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Belgrade Said to Delay New Bankruptcy Law To Help Companies

The Associated Press

BELGRADE — Yugoslavia's bankruptcy law, due to take effect Wednesday, might be postponed until Sept. 30, giving unprofitable companies a chance to find new sources of cash, the state-supervised Vecernje Novosti newspaper has reported.

Such a move had been expected, to avoid exacerbating the country's severe unemployment problem and re-igniting social strife.

The paper reported late Tuesday that it heard unofficially that the law would be delayed. It noted, however, that no word of the postponement had yet appeared in the official gazette, where all laws or amendments are published before taking effect. An Information Ministry official, asked about the bankruptcy law, said she had no immediate comment.

On Wednesday, an executive of a company threatened by swift closure under the new law said he also believed the measure would be postponed until fall. The executive of the Ivan Milutinovic construction company in Belgrade, which employs about 5,000 workers, based his opinion partly on government moves to appoint a commission to resolve his company's financial position.

The bankruptcy law, which mandates the closure of unprofitable enterprises, was the latest in a series of steps to curb 100-percent inflation and a burgeoning foreign debt of around $20 billion.

An unprecedented wave of illegal strikes followed a wage freeze imposed under emergency economic legislation in February. Few had expected the Communist Party authorities to risk similar unrest by giving the bankruptcy measure sweeping or immediate effect.

Economists have estimated that 1.6 million workers, or a quarter of the nation's industrial work force, could be thrown out of work if every unprofitable firm was shut.

NYSE Highs-Lows

NEW HIGHS 46

AlcoStand s	AlldSupmk	AmeHess pf	Am Hoist
Amfac Inc	AmpcoPitt	AnchorGl s	BakerHugh n
BakrHugh pf	Brit Pet	CyclopsInd n	Danielind
DeanFoods	DiGiorgio	DravoCp	FMC Gold n
FreeptMcM pf	GEO Intl	Hanson s	HorizBncp
JWT Grp	Kiddelnc	Kidde prB	Kidde pfC
Kidde 16Gar	LamsnSesn	Marcade	Merck
PayNPck	Reich Chem	ReynldMtl wi	SeaCntLtd pf
SealedPwr	Smucker	StoneWeb	StoneCont s
Tiffany n	Tricentrl	TwinDisc	Univar Co
Valhi	Varco	Varco 2pf	Varity pf
Vulcan Matl	WestestTr g		

NEW LOWS 18

AMD pf	AllenGp pf	AllsChalm pf	ChockFDN
CinG 952pf	ClemGlbl n	FinCpAm	FinCpA fA
GenHome	PaPL 924pf	PetroPrt n	PhEl 950pf
PilgrmPrd n	PSNH 281pfB	ReichTong n	Rockaway
SunDist n	Tonka		

Mon days in the Trib.

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Paris Commodities

July 1

SUGAR French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
Aug	1,106	1,102	1,103	1,105	+7
Oct	1,137	1,131	1,133	1,136	+13
Dec	1,165	1,165	1,158	1,166	+10
Mar	1,210	1,205	1,203	1,211	+14
May	N.T.	N.T.	1,235	1,246	+14
Aug	N.T.	N.T.	1,270	1,289	—5

Est. vol.: 1,200 lots of 50 tons. Prev. actual sales: 3,332 lots. Open interest: 30,919

COCOA French francs per 100 kg	High	Low	Close Bid	Ask	Ch'ge
Jly	N.T.	N.T.	N.Q.	N.Q.	—15
Sep	N.T.	N.T.	1,265	—	—15
Dec	N.T.	N.T.	1,290	—	—15
Mar	N.T.	N.T.	1,305	—	—15
May	N.T.	N.T.	1,320	—	—15
Jly	N.T.	N.T.	1,325	—	—15
Sep	N.T.	N.T.	1,340	—	—15

Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 315

COFFEE French francs per 100 kg	High	Low	Close Bid	Ask	Ch'ge
Jly	N.T.	N.T.	1,150	1,200	—40
Sep	1,240	1,240	1,225	1,245	—8
Nov	N.T.	N.T.	1,250	1,270	—15
Jan	N.T.	N.T.	1,260	1,290	—10
Mar	N.T.	N.T.	1,270	1,300	—10
May	N.T.	N.T.	1,275	—	—10
Jly	N.T.	N.T.	1,285	—	—10

Est. vol.: 37 lots of 5 tons. Prev. actual sales: 12 lots. Open interest: 406
Source: Bourse du Commerce.

Senate Calls on Japan To Ease Farm Limits

Reuters

WASHINGTON — The Senate approved a resolution Wednesday calling on Japan to end its trade barriers that limit purchase of U.S. agricultural exports.

The sponsor, Senator Pete Wilson, Republican of California, said the United States could sell another $1.7 billion in rice yearly and $80 million in oranges and grapefruit with the lifting of import restrictions.

Trading Changes in Italy

Reuters

MILAN — Italy's six unlisted securities markets began daily trading sessions Wednesday, according to the stock market regulatory body, Consob.

London Commodities

July 1

SUGAR U.S. Dollars per metric ton	High	Low	Close Bid	Ask	Previous Bid	Ask
Aug	152.80	151.00	152.00	152.20	152.00	152.60
Oct	156.40	155.00	155.20	155.40	156.00	156.20
Dec	161.20	161.20	159.40	160.40	160.00	161.20
Mar	165.20	165.00	164.40	164.80	165.00	165.60
May	N.T.	N.T.	167.20	168.00	168.00	169.00
Aug	N.T.	N.T.	170.40	172.00	172.00	173.00
Oct	N.T.	N.T.	173.60	174.80	174.00	175.60

Volume: 892 lots of 50 tons.

COCOA Sterling per metric ton	High	Low	Close Bid	Ask	Previous Bid	Ask
Jly	1,349	1,330	1,331	1,338	1,341	1,342
Sep	1,327	1,305	1,308	1,310	1,321	1,322
Dec	1,350	1,330	1,332	1,334	1,348	1,349
Mar	1,370	1,348	1,348	1,350	1,367	1,368
May	1,387	1,372	1,365	1,367	1,382	1,385
Jly	1,401	1,380	1,378	1,380	1,401	1,402
Sep	1,416	1,397	1,394	1,397	1,414	1,415

Volume: 3,204 lots of 10 tons.

COFFEE Sterling per metric ton	High	Low	Close Bid	Ask	Previous Bid	Ask
Jly	1,230	1,271	1,230	1,235	1,222	1,233
Sep	1,267	1,250	1,267	1,268	1,270	1,272
Nov	1,293	1,276	1,285	1,290	1,293	1,294
Jan	1,309	1,298	1,301	1,310	1,313	1,315
Mar	1,335	1,325	1,320	1,330	1,335	1,340
May	1,354	1,346	1,340	1,350	1,356	1,360
Jly	N.T.	N.T.	1,340	1,380	1,370	1,390

Volume: 3,346 lots of 5 tons.

GASOIL U.S. dollars per metric ton	High	Low	Close Bid	Ask	Previous Bid	Ask
Jly	157.50	156.75	157.25	157.50	158.25	158.50
Aug	160.00	158.50	159.25	159.50	161.00	161.25
Sep	162.75	161.00	162.00	162.20	163.50	163.75
Oct	165.75	164.00	165.00	165.25	166.00	166.25
Nov	166.25	166.00	167.00	167.75	168.00	168.50
Dec	N.T.	N.T.	168.00	172.00	167.00	175.00
Jan	N.T.	N.T.	169.00	175.00	167.00	175.00
Feb	N.T.	N.T.	169.50	174.00	167.00	173.00
Mar	N.T.	N.T.	170.00	174.00	167.00	173.00

Volume: 2,580 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

London Metals

July 1

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	930.00	932.00	918.00	919.00
Forward	905.50	906.50	899.00	899.50
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1008.00	1009.00	991.00	992.00
Forward	995.50	996.50	981.00	982.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	1004.00	1006.00	987.00	990.00
Forward	984.00	986.00	967.00	970.00
LEAD Sterling per metric ton				
Spot	402.00	403.00	389.00	389.50
Forward	384.00	384.50	374.00	374.50
NICKEL Sterling per metric ton				
Spot	2730.00	2733.00	2735.00	2740.00
Forward	2770.00	2775.00	2785.00	2786.00
SILVER Pence per troy ounce				
Spot	449.00	451.00	444.50	445.50
Forward	n.a.	n.a.	454.00	455.00
ZINC (High Grade) Sterling per metric ton				
Spot	517.00	520.00	527.00	528.00
Forward	502.00	503.00	506.00	508.50

Source: AP.

Dividends

July 1

Company	Per	Amt	Pay	Rec
STOCK				
Craft House	—	5 PC	8-3	7-15
Detection Systems	—	25 PC	8-7	7-15
USUAL				
Amer Savings Fncl	Q	.05	7-20	7-8
Ampco-Pittsburgh	Q	.07½	7-31	7-17
Binks Mfg Co	Q	.25	7-25	7-15
Cascade Natrl Gas	Q	.32	8-15	7-15
Clark (J.L.) Mfg	Q	.24	7-31	7-17
Ducommun Inc	Q	.05	7-31	7-15
Dunkin Donuts Inc.	Q	.08	9-11	8-14
Elcor Corp	Q	.05½	8-12	7-17
Freept-McMo Ers	Q	.55	8-17	7-31
Freept-McMo Res	Q	.60	8-17	7-31
Horace Corp	Q	.35	8-14	7-15
Home Fed (S.Diego)	Q	.05	8-23	7-24
Laidlaw Industrs	Q	.05	10-31	10-15
Montana Power Co	Q	.67	7-31	7-6
Multibank Fncl Corp	Q	.13	7-20	7-10
Oxford First Corp	Q	.06	8-5	7-15
Penney (JC) Co	Q	.37	8-1	7-10
Primerica Corp	Q	.40	8-25	7-10
Puritan-Bennett	Q	.02¼	7-31	7-17
Topps Co	Q	.07	7-31	7-17
Varian Corp	Q	.15	7-31	7-15
WD-40 Co	Q	.33	7-30	7-10
Wisconsin Sthrn Gas	Q	.26	7-15	7-2

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

July 1

Strike Price	Calls-Settle Jul	Aug	Sep	Puts-Settle Jul	Aug	Sep
53	2.10	2.15	2.31	0.01	0.07	0.26
54	—	1.32	1.54	0.01	0.22	0.45
55	0.12	0.44	0.93	0.08	0.56	n.a.
56	0.01	0.28	0.51	0.81	1.12	1.48
57	0.01	0.12	0.27	1.90	2.00	2.15
58	—	0.04	0.16	—	—	3.00

Est. total vol.: 7,221
Calls: Tue. vol. 3,141; open int. 66,177
Puts: Tue. vol. 3,138; open int. 64,020
Source: CME.

Spot Commodities

July 1

Commodity	Today	Prev.
Aluminum, lb	79.00	69.25
Coffee, lb	1.03	1.03
Copper electrolytic, lb	.77-.78	0.76½
Iron FOB, ton	213.00	213.00
Lead, lb	0.38	0.37
Printcloth, yd	0.98	0.98
Silver, troy oz	7.235	7.065
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	83	83
Tin, lb	4.1004	4.1007
Zinc, lb	0.47-.48	0.47-.48

Source: AP.

U.S. Treasuries

June 30

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.72	5.70	5.89	5.82
6-month bill	5.89	5.87	6.16	6.20
1-year bill	6.28	6.26	6.67	6.68

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	102 22/32	102 24/32	8.50	8.48

Source: Salomon Brothers.

S&P 100 Index Options

June 30

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Calls: total volume 180,895; total call open int. 381,514
Puts: total volume 181,803; total put open int. 472,590
S&P 100 index:
High 293.18 Low 287.21 Close 290.97 —4.86
Source: CBOE.

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مكتبة من الأصل

BUSINESS ROUNDUP

Norsk Seeks to Cut Oil Field Costs

By Juris Kaza
Special to the Herald Tribune

OSLO — Norsk Hydro A/S, as operator of a 7 billion Norwegian kroner ($1.045 billion) project in the Oseberg offshore oil and gas field, is looking for ways to cut development costs following an unfavorable tax ruling, sources close to the company said.

The consortium developing the Oseberg North field, led by Statoil, formally said Wednesday only that it was studying how to proceed with the project, after the Finance Ministry earlier this year said the work did not qualify for tax concessions that are available to a number of other North Sea fields.

As a result of that ruling, the consortium had stopped its development work, and is expected to conclude a study of the project by Oct. 1.

But the sources close to Norsk Hydro said the company had essentially decided to make the best of the unfavorable ruling by looking for ways to cut costs.

Norway's new oil tax laws, which abolish royalties charged on production and improve rules for deducting investments, apply only to projects approved after Jan 1, 1986.

The original plans for developing Oseberg were approved before this date, but Norsk Hydro decided to speed up development last year, and asked for the work to be considered a new project.

The decision to stop development caused some controversy in Norway since it was seen as an attempt to put political pressure on the government by witholding investments that would create jobs in the offshore sector.

Norsk Hydro had been planning to accelerate work on Oseberg North after the discovery of additional reserves and the rebound in world oil prices made the project more attractive.

The company had advanced to 1990 from 1995 the date Oseberg North was expected to start oil production. In addition, it started planning for separate processing facilities on the field instead of piping oil to the southern part of the Oseberg field.

Mr. Steinum said one reason for the speed up was an increase in the oil reserves at Oseberg Nord from 160 million to over 200 million cubic meters.

VW, Ford Tie Knot in Brazil

International Herald Tribune

WOLFSBURG, West Germany — Volkswagen AG and Ford Motor Corp. have formally combined their Brazilian units in a company called Autolatina SA, VW said Wednesday.

Volkswagen will hold 51 percent of Autolatina, with Ford taking a 49-percent stake. Wolfgang Sauer was named president of Autolatina, and Wayne Booker was appointed vice-president. The new company will also control the activities of Autolatina Argentina SA, consisting of the combined operations of Ford and VW in Argentina. Plans for the venture were announced in November.

Bankers Trust In Japan Agency Trust Contract

Reuters

TOKYO — Bankers Trust Co. of Japan, a wholly-owned trust banking arm of Bankers Trust Co. of New York, has gained trusteeship over 2 billion yen ($13.6 million) of Japan's government-run pension funds, bank officials said Wednesday.

This marks the first time a foreign bank has been allowed to manage Japanese public sector pension funds, they said.

Japan Pension Welfare Corp., a government body which manages national pension assets, said it hoped its decision to entrust part of its funds to the U.S. firm would help alleviate growing Japan-U.S. friction.

Japan Bankers Trust is one of nine foreign banks which were given permission two years ago to enter Japan's promising pension fund market.

BUSINESS PEOPLE

Steadman Leaves Raytheon to Head GCA Corp.

By Arthur Higbee
International Herald Tribune

David R.S. Steadman has been named chairman and chief executive of GCA Corp. The Andover, Massachusetts, company, which makes machinery for semiconductor production lines, has just gone through a refinancing that has given it room to maneuver.

GCA's products are called "wafer steppers," optical devices that expose the pattern of circuitry on silicon chips. When GCA encountered financial troubles last year, government circles were concerned that its foreign competitors would take over the lead in that area of technology. GCA's problems at the time were attributed to its management, since changed.

In March 1986, the company was taken over by Richard Rifenburgh, 54, a Pittsburgh investor with a record of turning companies around. He devised a money-raising plan consisting mostly of giving shareholders the right to buy newly issued shares.

With that accomplished, Mr. Rifenburgh has stepped down as chairman and moved to Hambrecht & Quist Venture Partners in Boston, where he is a general partner.

Mr. Steadman, 50, is leaving his position as president of Raytheon Ventures, a venture capital unit that he formed two years ago at Raytheon Co.

Primerica Corp. said that its board of directors has elected Kenneth A. Yarnell Jr. as president and chief operating officer. Mr. Yarnell, 44, had been senior executive vice president and chief financial officer of Primerica, formerly American Can Co., since June 1983 and a board member since October 1984. He joined Primerica in March 1975. Primerica is a financial services company.

European Silicon Structures, a West European company with headquarters in Munich, has announced the promotion of Rod P. Attwooll to director of operations, responsible for all ES2 branches worldwide. Mr. Attwooll, 45, a Briton, is succeeded by Robin Saxby as director for Northern Europe, responsible for customers in Britain and Scandinavia. Mr. Saxby, 40, also British, previously had been marketing manager. ES2 also announced that Hans-Peter Friedrich, a West German marketing consultant, had been recruited as vice president and director for West Germany, Austria and Switzerland.

Rubbermaid Inc., a rubber and plastic products manufacturer with headquarters in Wooster, Ohio, has announced that Robert E. Fowler Jr., president and chief operating officer, will be leaving by the end of the year. Mr. Fowler, 51, said he resigned after learning that he would not be replacing Stanley C. Gault, 61, as chairman and chief executive officer, when Mr. Gault reaches mandatory retirement age at 65. Mr. Fowler said he wanted to be a chief executive and planned to look for such a post elsewhere while Rubbermaid seeks a successor to Mr. Gault.

Morgan Guaranty Trust Co. has named Edwin J. Perry general manager of its office in St. Helier on the Channel island of Jersey. Mr. Perry, 49, joined Morgan Guaranty in 1955 and since 1974 has been sterling treasurer at the bank's London office. He became a vice president in 1975. He succeeds William A. Noble, 61, who is retiring. Morgan established its branch in St. Helier in 1978 in order to expand its Eurodollar and Eurocurrency deposit and loan facilities.

Ernst & Whinney, the Cleveland-based international accounting and consulting firm, has announced the appointment of Richard Mead as a principal, or senior executive. Based in New York, he will assist British and Irish clients operating and investing in the United States, and also advise American clients on their operations in Britain and Ireland. Mr. Mead, a Briton, is a chartered accountant.

Former Official at Morgan Grenfell Enters Guilty Plea to Insider Trading

The Associated Press

LONDON — Geoffrey Collier, the former head of securities at the British investment bank, Morgan Grenfell & Co. Ltd., pleaded guilty Wednesday to two charges of insider trading.

Mr. Collier, 37, faces a maximum sentence of two years in prison and an unlimited fine, the Department of Trade and Industry said.

He also must face the disciplinary committee of the London Stock Exchange, which has refused to accept his resignation and was awaiting the outcome of Wednesday's hearing before deciding what action to take, an investigation officer with the department said in court.

Mr. Collier admitted to insider trading in the shares of Cadbury Schweppes PLC, the beverage and candy company, and the AE PLC engineering group last year.

The prosecuting attorney, Robin Auld, said Mr. Collier used confidential information to buy the shares through a friend and former colleague. The shares were bought through a company Mr. Collier owned in the Cayman Islands.

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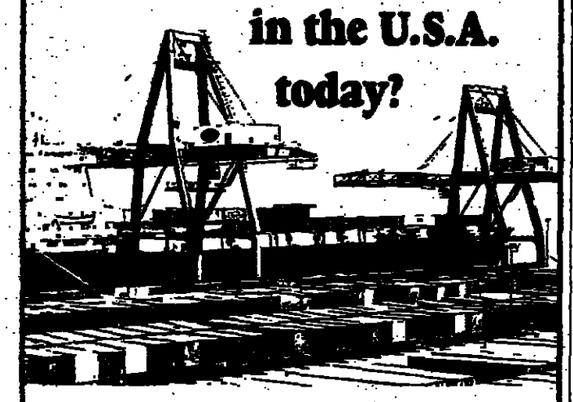

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COMPANY NOTES

Airbus Industrie, the European consortium, is holding talks on an aircraft sale to British Airways PLC, which needs to replace its fleet of aging Lockheed Tristar jets in the next few years. An Airbus spokesman declined to say which planes were being discussed, but said its planned A-330 wide-bodied twin-jet could be a candidate.

Bank Bumiputra Malaysia Bhd, Malaysia's largest financial institution, is raising 450 million ringgit ($180 million) in capital, to a total of 2.02 billion, after recent large losses. The bank will raise 300 million ringgit through an issue of irredeemable convertible unsecured loan stock and 150 million through ordinary unsecured loan stock.

Dairy Farm International Holdings Ltd. has claimed success in its tender offer for 21.5 percent of the British food retailer Kwik Save Discount Group PLC. Dairy Farm, a unit of Jardine Matheson Holdings Ltd., said the company received offers of 72.25 million Kwik Save shares in its offer for up to 32.58 million at a cost of £146.6 million ($235 million).

Hitachi Ltd. said it had developed a supercomputer with the world's fastest processing speed. The company will begin deliveries of the HITAC S-820 in early 1988. One model has a maximum processing speed of three billion floating point operations per second, or three gigaflops.

Imperial Chemical Industries PLC said it was selling the rubber chemicals business of Vulnax International Ltd., in which it is a joint shareholder with the government-owned French group Rhône-Poulenc SA, to the Dutch chemical concern Akzo Chemie BV.

Mitsubishi Semiconductor America Inc., a subsidiary of Mitsubishi Electric Corp., will build a new U.S. plant to assemble application specific integrated circuit microchips. The plant is scheduled to begin operations in January 1988.

Saab-Scania AB said it had won an order for a 34-seater SF-340 turboprop commuter aircraft from the Argentine airline Lineas Aéreas de Entre Rios. No financial details were given. The Swedish company has received firm orders for 30 SF-340s in the first six months of 1987.

Singapore Airlines placed an order with Boeing Co. for its first B747-200 all-cargo aircraft, to be delivered in August 1988. The aircraft, which cost about $100 million, will increase the airline's cargo capacity by about 20 percent, the company said.

New Issue — All of these bonds having been sold, this announcement appears as a matter of record only. — July 1987

The Council of Europe Resettlement Fund
for National Refugees and Over-Population in Europe

Fonds de Réétablissement du Conseil de l'Europe
pour les Réfugiés Nationaux et les Excédents de Population en Europe
Strasbourg/Paris

DM 150,000,000

6⅛% Bearer Bonds of 1987/1997
with Currency Warrants

Issue price: 113½%
Interest date: July 1
Repayment: July 1, 1997
Subscription Right: Each bond in the principal amount of DM 5,000.– is provided with 10 Warrants. From July 15, 1987 through June 15, 1989 US-$ 500.– can be subscribed for each Warrant at the exchange rate of DM 1.80 for US-$ 1.–.
Listing: Frankfurt (Main)

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Commerzbank Aktiengesellschaft
Delbrück & Co
Deutsche Bank Aktiengesellschaft
DG BANK Deutsche Genossenschaftsbank
Deutsche Girozentrale – Deutsche Kommunalbank –
Dresdner Bank Aktiengesellschaft
DSL Bank Deutsche Siedlungs- und Landesrentenbank
Georg Hauck & Sohn Bankiers Kommanditgesellschaft auf Aktien
Hessische Landesbank – Girozentrale –
Bankhaus Hermann Lampe Kommanditgesellschaft
Landesbank Rheinland-Pfalz – Girozentrale –
Merck, Finck & Co.
B. Metzler seel. Sohn & Co. Kommanditgesellschaft auf Aktien
Norddeutsche Landesbank Girozentrale
Sal. Oppenheim jr. & Cie.
Trinkaus & Burkhardt Kommanditgesellschaft auf Aktien
Vereins- und Westbank Aktiengesellschaft
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Westdeutsche Landesbank Girozentrale
Westfalenbank Aktiengesellschaft

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Banque Bruxelles Lambert S.A.
Banque Indosuez
Banque Internationale à Luxembourg S.A.
Crédit Commercial de France
Daiwa Europe (Deutschland) GmbH
Genossenschaftliche Zentralbank AG – Vienna
Hill Samuel & Co. Limited
Industriebank von Japan (Deutschland) Aktiengesellschaft
Kredietbank International Group
Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)
Pierson, Heldring & Pierson N.V.
Schweizerischer Bankverein (Deutschland) AG
Société Générale – Elsässische Bank

NOTICE OF REDEMPTION TO THE HOLDERS OF
ECU 40.000.000
THE INDUSTRIAL BANK OF JAPAN FINANCE COMPANY N.V.
11 1/2% GUARANTEED BONDS DUE 1993

NOTICE IS HEREBY GIVEN that pursuant to paragraph 6 (b) of the Terms and Conditions of the above Bonds and in conformity with the Fiscal Agency Agreement dated as of 9th August 1983, ECU 4,500,000 in principal amount of the above Bonds will be redeemed on 9th August, 1987, at par (the redemption price) together with accrued interest thereon to said redemption date. The drawing has taken place on 12th June, 1987, in Luxembourg.

Serial numbers of the Bonds to be redeemed are set forth below on groups from one number to another number, both inclusive:

02212 - 02403	02504 - 02511	02947 - 03046	04289 - 04388
04854 - 04953	05142 - 05241	06318 - 06417	09258 - 09357
11606 - 11675	11776 - 11805	12837 - 12900	13001 - 13136
14519 - 14618	17038 - 17131	17232 - 17237	18157 - 18205
18306 - 18456	18570 - 18626	18727 - 18769	19398 - 19442
19543 - 19597	19612 - 19671	19772 - 19811	20566 - 20665
21274 - 21285	21386 - 21573	21992 - 22047	22148 - 22191
22561 - 22760	22850 - 22949	26074 - 26173	26311 - 26410
26474 - 26573	26758 - 26957	28102 - 28135	28236 - 28401
29190 - 29289	29450 - 29483	29584 - 29699	29800 - 29949
30730 - 30829	32180 - 32279	34754 - 34853	37380 - 37479
37564 - 37663	38020 - 38119	38245 - 38344	38914 - 39013
39604 - 39636	39737 - 39803		

The following bonds, called for redemption on 9th August 1985, have not yet been presented for the payment:

01052 - 01061	02481 - 02489	04416 - 04432	04442 - 04445	05911
05919 - 05956	05978	06002	06048 - 06056	07501
07513 - 07515	07592	08076 - 08078	08110	08134 - 08137
08351 - 08373	08415 - 08417	10890 - 10896	10963 - 10969	11346
11402 - 11404	11410 - 11412	11417 - 11418	14786 - 14789	14811 - 14816
16257 - 16310	18634 - 18638	18644 - 18651	18719 - 18720	18725 - 18726
19166 - 19174	19185 - 19207	20487 - 20489	21786 - 21789	22051 - 22053
22057	22130 - 22137	25103 - 25104	26681 - 26756	27072 - 27074
27580 - 27592	27594	27621 - 27623	29578	

The following bonds, called for redemption on 9th August, 1986, have not yet been presented for the payment:

00001 - 00010	00022	04030 - 04034	04066 - 04067	04078 - 04086
04089 - 04091	04107 - 04129	04527	04577 - 04579	04584 - 04593
04603 - 04616	04688 - 04707	04713 - 04742	06218 - 06251	06272
06283 - 06290	06297 - 06317	07496 - 07497	07499	08245 - 08259
08280	08286 - 08311	08315 - 08316	09436 - 09444	09469 - 09499
09514 - 09535	10443 - 10459	10492 - 10500	10502 - 10578	10616 - 10619
11676 - 11685	11708 - 11738	11750 - 11771	14002 - 14027	14036
14038 - 14079	14082 - 14092	14115 - 14124	14749 - 14785	16514 - 16519
16525 - 16551	16555 - 16601	16635 - 16637	16702 - 16734	17013 - 17014
17019 - 17029	17031 - 17032	17144 - 17153	17163 - 17181	17225 - 17231
19681 - 19709	19714 - 19729	19731 - 19743	19770 - 19771	20223 - 20224
20261 - 20268	20271 - 20277	20289 - 20304	20308 - 20309	21295 - 21296
21303 - 21305	21309 - 21315	21319 - 21323	21328 - 21337	21357 - 21368
21370 - 21376	21801 - 21841	21861 - 21872	21877 - 21892	21924 - 21943
21972 - 21973	21976 - 21991	23757 - 23807	23815	23841 - 23844
24438 - 24449	24465 - 24488	24494 - 24523	24532 - 24537	25207 - 25212
25215 - 25216	25228 - 25267	25623 - 25722	28446 - 28545	29715 - 29716
30854 - 30953	31616 - 31715	32080 - 32179	33456 - 33555	35542 - 35641
36166 - 36265	36694 - 36793	37061 - 37158	37201 - 37230	37245 - 37315

Amount outstanding after 9th August, 1987: ECU 26.500.000.-

Interest on the Bonds to be redeemed will cease to accrue on the redemption date. On such date the redemption price will become due and payable on each of said Bonds and payment therefore together with accrued interest will be made at any one of the following paying agents: the office of Société Générale Alsacienne de Banque, Brussels branch, the office of Société Générale, London branch, the office of Credit Suisse Zurich and the office of Societe Generale Paris upon presentation and surrender of said Bonds with all coupons attached maturing after said redemption date. In the event that any such coupon is not so attached, the amount of said coupon will be deducted from the redemption price.

Coupons which shall mature on, or shall have matured prior to, said redemption date should be detached and surrendered for payment in usual manner.

THE INDUSTRIAL BANK OF JAPAN FINANCE COMPANY N.V.

BY SOCIETE GENERALE ALSACIENNE DE BANQUE
THE PRINCIPAL PAYING AGENT
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LUXEMBOURG

BUSINESS ROUNDUP

Siemens Foresees Fall in Profits

By Ferdinand Protzman
International Herald Tribune

MUNICH — Net profit at Siemens AG is likely to decline in the current fiscal year from the 1.47 billion Deutsche marks ($800 million) posted in the previous year due to the weak dollar and the sluggish West German economy, a company spokesman said Wednesday.

The news was contrary to stock market expectations, and sent the West German electrical giant's share price down 26.10 DM to a closing of 685.90 DM in trading on the Frankfurt Stock Exchange Wednesday. On Tuesday, Siemens shares fell 24.50 DM to 707 DM, but Wednesday's close was above the low so far this year of 624.

The magnitude of the decline in net profit is likely to parallel that registered between fiscal 1986 and the previous fiscal year, the spokesman said.

Record earnings of 1.53 billion DM were set in fiscal 1985. Sales in the fiscal year ending in 1986 fell to 47 billion DM from 54.6 billion DM the previous year.

The spokesman attributed the decline to the relative weakness of the U.S. dollar against the Deutsche mark as well as to the generally sluggish performance of the West German economy in the first six months of 1987, which has cut sales in some key areas.

Siemens will release more specific interim sales and earnings figures Monday, the spokesman said. Officials first indicated that earnings would be down in the year ending Sept. 30, 1987, in remarks Tuesday to a group of West German equities analysts at a meeting in Munich.

While analysts were surprised by the announcement, they said a sharp drop in the price of shares in Siemens is unlikely.

"Siemens is a very strong company, and their stock isn't going to suffer terribly from this for very long," said an analyst for a major West German bank in Frankfurt.

"We were expecting slightly higher earnings for the current fiscal year," said an equities analyst for Westdeutsche Landesbank AG in Düsseldorf.

"But it was clear that the dollar-mark exchange rate was a major factor, and it really has not improved. Also, sales and order inflow developments in the core businesses of energy and automation technology, news and security technology, and communication and data technology were sensitive to the performance of the domestic economy, which has been worse than expected so far in 1987."

West Germany's gross national product fell 0.5 percent in the first quarter of 1987 from the final quarter of 1986, when it was unchanged from the previous quarter.

Analysts also pointed out that Siemens sales figures are affected by its nuclear reactor business, which logs reactor sales upon completion.

The company will include one completed nuclear reactor in its accounts this year, thus boosting sales, although the actual contract was signed several years ago.

In the record-setting year, the Siemens power plant construction subsidiary, Kraftwerk Union AG, booked three reactors.

"It is possible that Siemens sales will be up this year, even though earnings are off slightly," one analyst said.

Japanese Firms To Extend Loan On Polish Plant

Agence France-Presse

TOKYO — A Japanese consortium planning to build a auto manufacturing plant in Poland has decided to extend a private loan to help finance the $680-million project, Japanese sources said on Wednesday.

Mr. Toshikumi Yahiro, chairman of the Japan-Poland Economic Committee, told the visiting Polish leader, Wojciech Jaruzelski, that the Japanese consortium would extend some 10 billion yen ($69.8 million) ahead of government credits.

The project is promoted by four Japanese firms, comprising three leading trading firms — Mitsui & Co., C. Itoh & Co. and Sumitomo Corp., and Daihatsu Motor Co., a Toyota Motor group company specializing in the production of small passenger cars.

The project calls for annual production of about 120,000 cars.

COMPANY EARNINGS

Daimler-Benz Nudged Sales Higher in First Half

Reuters

STUTTGART — Daimler-Benz AG said Wednesday that group sales rose 1 percent to 31.50 billion DM ($17.2 billion) in the first half of the year, compared with the year-earlier period, and said it expected results for the whole of 1987 to match last year's earnings.

Parent company sales were up 2 percent at 20.30 billion DM.

Daimler said in an interim report that "on the basis of developments so far, we expect results for the 1987 business year to be roughly in line with those from the previous year."

In 1986, Daimler reported a world group profit of 1.77 billion DM, up from 1.68 billion DM in 1985. Parent company net rose to 1.40 billion DM from 1.25 billion.

Revenue from car sales was flat at 15.30 billion DM in the half, while sales from commercial goods vehicles rose 5 percent to 9 billion DM.

Sales at the company's AEG AG subsidiary rose 5 percent to 5.20 billion DM. But sales fell at Daimler's two other main units, Dornier GmbH and MTU Motoren- und Turbinen-Union GmbH.

Daimler said the weak results at these two subsidiaries primarily reflected changes in the value of the dollar.

In contrast to the West German industry as a whole, Daimler reported a strong rise in car exports, expecially to Britain and Italy, but also to the United States and Japan.

It said that car sales rose to 15.30 billion DM in the first half, compared with 15.24 DM billion in the year-earlier period.

Revenue from sales of commercial vehicles jumped to 9.00 billion DM from 8.61 billion DM in the earlier period.

Rothschild Profit Up25%

LONDON — J. Rothschild Holdings PLC said Wednesday that its pretax profit rose about 25 percent, to £100.9 million ($160 million), in the financial year ended March 31, from £80.4 million the previous year.

It said net assets rose to a record £667.2 million at the end of the year, from £603.5 million in 1985-86.

CGE Has Quarterly Gain

PARIS — Compagnie Générale d'Electricite, the telecommunications and industrial group denationalized last month, expects second-quarter sales in line with the considerably increased revenue in the first three months of 1987, company chairman, Pierre Suard, said Wednesday.

CGE posted first-quarter 1987 consolidated net sales of 26.13 billion francs ($4.35 billion) after 15.45 billion in 1986.

He confirmed earlier statements that 1987 consolidated sales would be around 130 billion French francs, compared with 80.9 billion in 1986.

"We are in a period of growth after the successful May privatization. The group is at a turning point having become really international over the last six months," he said.

CGE, the second major French industrial group to be sold to the public under the government's privatization program, formed a joint venture in January with ITT Corp.

SEAT Trims Yearly Loss

MADRID — SEAT, the Spanish car maker now under control of Volkswagen AG of West Germany, said rising car sales and improved cost control should result in a significant reduction losses in 1987 after the company lost 27.4 billion pesetas ($217 million) last year. Last year's losses were lower than 1985, when SEAT lost 36.5 billion pesetas.

SEAT, which is 75 percent-owned by VW, said that exports of its cars in the first five months of the year had risen by 10 percent from the same period last year to nearly 100,000 units.

A spokeswoman for SEAT was unable to give an exact sales figure but said 1986 revenue was around 250 billion pesetas compared with 231 billion in 1985.

SEAT's sales for the whole of 1986 were nearly 4 percent up on the previous year at around 349,000 cars.

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Floating-Rate Notes

July 1

Dollars

Issuer/Mat.	Coupon	Next	Bid	Asked
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Asked
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Asked
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Asked
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Asked
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Source: Credit Suisse First Boston Ltd., London

Weekly net asset value

Tokyo Pacific Holdings N.V.

on June 29, 1987: U.S. $191.02

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

Satur days in the Trib.

Get the big picture on world business trends in Leonard Silk's Economic Scene.

هكذا من الأصل

CURRENCY MARKETS

Dollar Mixed, Sterling Off Highs

LONDON — The dollar closed mixed Wednesday in quiet trading, but off its lows, while sterling slipped from its highs on continued profit-taking, dealers said.

Few dealers expect the dollar to break out of its recent range of 1.81 Deutsche marks to 1.84 DM in the near future, but several forecast that the pound will improve on Britain's strong economic fundamentals.

Some dealers said the dollar received a slight boost from Wednesday's U.S. construction spending figure for May, up 0.3 percent after a revised 2.3 percent rise in April.

In London, the dollar closed higher at 1.8285 DM, after 1.8250 Tuesday; at 146.80 yen, down marginally from 146.85; at 1.5185 Swiss francs, up from 1.5150 and at 6.0951 French francs, up from 6.0875.

The pound, however, gained slightly on the dollar, to $1.6145 from $1.6130.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	1.8285	1.8250
Pound sterling	1.6145	1.6130
Japanese yen	146.80	146.85
Swiss franc	1.5185	1.5150
French franc	6.0951	6.0875

Source: Reuters

On its trade-weighted index against a basket of currencies, the pound closed at 72.3, off the high of 72.7. A dealer with a U.S. bank said of the British currency, "sooner or later it's almost bound to rise." The pound has been hit by profit-taking following the Conservative Party's victory in last month's elections.

Fundamental factors that should boost the pound include firming oil prices, political stability and a steady stream of bullish macroeconomic forecasts, analysts said.

In New York at midday, the dollar was also little changed from Tuesday's close. With the long July 4 holiday weekend approaching, dealers said market participants were unwilling to force a major shift in the currency, especially when central banks have shown their willingness to stabilize exchange rates.

However, New York dealers said the dollar found some support from comments by the U.S. commerce secretary, Malcolm Baldrige, that the United States is turning the corner on trade.

To some dealers' surprise, the dollar did not weaken when federal funds, the overnight reserves traded among banks, dropped to 6.375 percent from the recent average of 6.75 percent. Most economists believe the decline is an aberration caused by technical factors.

Earlier in Europe, the dollar was fixed lower in Frankfurt at 1.8222 DM after 1.8294 Tuesday, and at 6.0835 French francs from 6.1055.

Global Economy Is Facing Slow-Up, World Bank Says

Reuters

WASHINGTON — The World Bank has warned that the global economy faces stagnation or recession unless countries move to end *growing trade protectionism, budget imbalances and other problems.*

In its annual world development report released Tuesday, the bank said that without major reforms there is a near-certainty of worsening in the Latin American and sub-Saharan debt crisis.

The bank noted that 1984 growth after inflation was 4.6 percent for industrial countries and 5.1 percent for developing countries. Last year, however, the rates declined to 2.5 percent for the industrial countries and 4.2 percent for the developing nations.

The report contended that protectionism has not been successful in maintaining jobs or reducing adjustment costs, even in the protected industries. In the latest period for which figures were available, about 17 percent of the imports of industrial countries were subjected to some kind of nontariff barrier.

These barriers hit exports of developing countries more heavily than those of industrial nations, it said.

The bank's director of policy, analysis and coordination, Constantine Michalopoulous, said the need to reform the world trading system is now acute. He urged a new commitment to the principles of the General Agreement on Tariffs and Trade, and specifically called for a reduction of barriers in agriculture.

The proliferation of nontariff barriers — a wide variety of procedural techniques including quotas — threatens the GATT principles, the report said, contending that developing countries that stand to lose most have powerful reasons for taking an active part in the newest round of multilateral trade negotiations.

CHIPS: *TI Gives No Quarter to Japanese Rival Firms*

(Continued from first finance page)

ket research firm in Scottsdale, Arizona.

Adam F. Cuhney, an analyst at Kidder, Peabody & Co., said, "Junkins clearly deserves all the accolades people are giving him."

Among TI's strengths is its keeping up technologically with the Japanese in memory chips. Hot on the trail of the Japanese, one of its plants in Japan will begin high-volume production this summer of a new D-RAM chip with one million characters of memory.

A plant at the company's headquarters will be making the same chip by the end of the year. Both plants, conceived in 1984 and built at a cost of $100 million each, will be making in 1988 prototypes of memory chips that can store four million characters.

With $350.1 million in cash and marketable securities and a long-term debt of only $191.3 million, or 10 percent of equity, Texas Instruments has a strong balance sheet as well. Its earnings are also rebounding. After losing $23.8 million in the first quarter of 1986, the company earned $83.8 million in the first quarter of 1987, on sales of $1.3 billion.

The turnaround in its semiconductor business, which earned $23 million before taxes in the quarter, contributed to the recovery. Moreover, its chip business should benefit from a surge in semiconductor demand and production cuts by Japan to appease the Reagan administration.

Still, Texas Instruments has plenty of battles to win before it can claim victory over the Japanese.

Long the worldwide sales leader in semiconductors, it had slipped by the end of last year to third place — behind Japan's Fujitsu Ltd. and Nippon Electric. With semiconductor sales of $2 billion last year, Texas Instruments has a long way to go just to get back to where it was in 1984, when its chip business earned $516 million before taxes, on sales of $2.7 billion.

Not helping matters, the company has little presence in microprocessors, the brains of a computer, analysts said. It also remains vulnerable to price-cutting in memory chips, its single most important product, where the Japanese are dominant.

If the company is not narrowing its sights in semiconductors, one reason may be that it cannot afford to: Semiconductors still account for more than a third of the company's sales.

Moreover, Mr. Sick emphasized that Texas Instruments must remain in D-RAMs to make sure it retains the design and manufacturing expertise needed in businesses it is betting on for the 1990s: industrial automation, artificial intelligence, computers and software systems.

The company can count on its military electronics business to continue to provide it with the financial cushion it needs to compete with the Japanese in semiconductors. Now the country's 18th-largest military contractor, Texas Instruments has military sales almost as large as its semiconductor sales. More important, the military group is far more profitable.

> **'We can compete with the best in the world.'**
>
> *— Jerry R. Junkins, president, Texas Instruments*

Since 1980, the military group's operating profit has nearly tripled, to $210 million last year, while its sales have more than doubled, to $1.7 billion. Given its robust orders, that growth rate is likely to continue.

On Monday the company received a $556 million U.S. Navy contract for high-speed, anti-radar missiles. The missile program already contributes about 10 percent of the military unit's revenues.

The military unit has produced something else important to Texas Instruments: most of its new top management, including Mr. Junkins. Under his leadership, the culture of Texas Instruments has been undergoing a badly needed transformation.

For decades, Texas Instruments dominated the world semiconductor industry because of its overwhelming strength in technology and manufacturing. But that success caused the company's leaders to believe that the company could do no wrong, according to longtime employees.

But that attitude created an insularity that left TI out of touch with its rapidly changing markets. Isolation, in turn, caused marketing blunders and big losses in such consumer products as digital watches and home computers.

"We got too damn arrogant," *said William P. Weber, president of* the semiconductor division.

These setbacks also cost Mr. Bucy his job. And while Mark Shepherd, the company's longtime chairman, still has his job, by all accounts he is giving Mr. Junkins a free hand.

Mr. Junkins has instilled a team spirit at the company and has been doing his best to get rid of the old hubris, employees and customers say.

Openly acknowledging that they need help in developing products and cutting costs, Texas Instruments executives are forging closer ties with customers, suppliers and others, including Linear Technology Corp., a California custom-chip concern, and L.M. Ericsson AB, the Swedish electronics giant.

TI Instruments has also been working harder to accommodate customers' needs. Charles M. Clough, president of Wyle Laboratories, a large semiconductor distributor, said Mr. Junkins recently dazzled 82 employees at a Wyle distribution plant in Irvine, California, by introducing himself to each of them.

That came after a two-hour meeting with Mr. Clough and an hourlong critique of Texas Instruments' marketing programs by a Wyle manager. "It was tremendously impressive" and a big departure for Texas Instruments, said Mr. Clough, who should know. He worked for Texas Instruments for 27 years.

Mr. Junkins wants custom chips of all kinds to account for half of his company's semiconductor sales in 1992. But Texas Instruments was tardy in entering the ASIC business. Analysts estimate that they contributed less than 10 percent of its semiconductor sales last year.

The Japanese are also focusing on custom chips for growth, Mr. Cuhney said. "Texas Instruments can manage the challenge," he said, "but it means that a larger percentage of their business is going to be vulnerable in the future."

Toronto Financial Deregulation Starts Slowly

The Associated Press

TORONTO — Canada has moved toward a free market in securities trading by deregulating its investment industry. Although dubbed the "Little Bang," Tuesday's deregulation passed without any noticeable explosions.

"We didn't expect to see a large number of deals announced today," said Terry Shaughnessy, an analyst with Merrill Lynch Canada Inc. "But during the summer and fall there will be a lot more alliances, a lot of new foreign money coming to Canada."

Unlike the London's "Big Bang" in October, when pricing, brokering and government rules were all transformed at once, the changes in Canada apply mostly to ownership and will be phased in.

As of Tuesday, domestic banks, trust companies, insurance companies and industrial corporations were permitted to enter the securities industry through partnership with an existing dealer or by setting up their own operation. Eventually, this could mean one-stop financial shopping, in which an investor could bank, buy stock or invest in the money markets over one counter.

The main reason for reform is to insure that the Canadian market does not become a backwater in a new world of electronic global finance.

Foreign companies are now allowed to acquire up to 50 percent of a Canadian securities firm.

As of June 30, 1988, they may take total control of a Canadian firm. The one-year delay is intended to give Canadian firms a chance to negotiate mergers and build capital reserves to compete with foreign companies with greater assets.

In the past, only independent companies with at least 75 percent Canadian ownership could act as securities dealers in Canada.

The day before the deregulation on Bay Street, Toronto's financial district, the first major foreign participation was announced. First National Bank of Chicago said it planned to buy 35 percent of Wood Gundy Inc., Canada's second biggest investment house, for 271 million Canadian dollars ($203 million), subject to regulatory approval.

Canadian bankers said they would press Ottawa to negotiate reciprocal treatment from the United States and Japan. Major Japanese houses, Daiwa Securities Co. and Nomura Securities Co., have announced plans for wholly owned operations in Canada.

"It really doesn't make a lot of sense to let people come in from a country where Canadian banks can't go," said Allan Taylor, chairman of the Royal Bank of Canada.

The question of open investment across the border is a sticking point in current free-trade talks between Canada and the United States.

Initially, deregulation will only affect Canada's biggest financial center, Toronto. The province of Ontario provided the impetus for reform, and the federal government of Prime Minister Brian Mulroney set national guidelines last winter.

The province of Quebec, where trading centers on Montreal, had already relaxed some rules. Other provinces are expected to follow.

Some critics say the reform is too radical and could lead to U.S. and Japanese domination of the Canadian industry, the squeezing out of small and medium-sized dealers and potential conflicts of interest.

KOREA: *Reform to Help Business*

(Continued from first finance page)

political prisoners and make other concessions to the opposition.

Mr. Chun said that he "fully accepts" the demands.

The Federation of Korean Industries and South Korea's three other major economic organizations issued statements welcoming Mr. Roh's proposals for democratic reform. The Korean Traders Association said it would "help keep the nation's economy running smoothly."

Business confidence stems from the general belief that opposition leaders, if elected, would not make drastic changes in government economic policies and that democratic reforms would increase national stability.

"The people's morale is very high now," said Park Se Il, an economics professor at Seoul National University. "They're likely to work harder than before for economic development. The political breakthrough will have a great benefit on the economy."

Mr. Park said some foreign businesses delayed making buying trips to South Korea because of demonstrations, "but people think we should deal with the political problems even if there is some economic cost."

Koo Bon Yong, director-general at the government's Economic Planning Board, acknowledged that Mr. Chun's announcement would help the economy.

But he added, "We have no plans to change our projections because our economy was never seriously affected by the recent political situation."

He said that, while press coverage of street demonstrations last month could have frightened away foreign investors, Seoul's economic policy makers were never in panic.

Despite the unrest, investment by Japanese companies — the largest source of foreign equity in South Korea — is growing, according to Tatoru Yamagisawa, head of the Seoul office of Japan's Dai-Ichi Kangyo Bank.

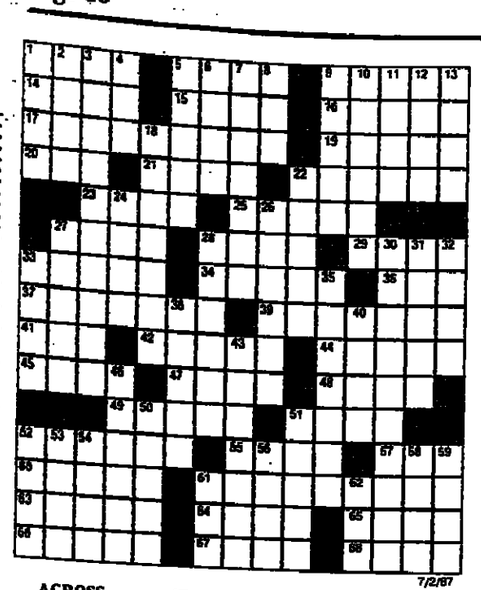
(AP, Reuters)

Wednesday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]



7/2/87

ACROSS

1 Shakespearean villain
5 Killer whales
9 Popeye's archenemy
14 Wait in concealment
15 Part of a bird's beak
16 Rajahs' wives
17 Dickensian embezzler
19 Pen name of novelist de la Ramée
20 Day of the wk.
21 Some are electric
22 He holds the bag
23 Ski lift
25 Hebrew letter
27 Untamed
28 Favorites
29 Wanes
33 Japanese aborigines
34 Set —— (make an appointment)
36 Movie studio
37 TV scoundrel
39 Ben Hur's betrayer
41 "—— longa, vita brevis"
42 Civil-rights org.
44 Tries out
45 Sow chow
47 Actresses Claire and Balin
48 Pol. party members
49 —— of thousands
51 Hasten
52 Jewish law
55 Actor —— Everett
57 Old French coin
60 Close, to Cowper
61 Sam Spade antagonist
63 Flat
64 Slave
65 Burt Reynolds film
66 Dickensian murderer
67 Quarry
68 James Bond adversary

DOWN

1 Priam's grandfather
2 Atmosphere
3 Pluck
4 Trappist cheese
5 Shade of yellow
6 Virginia ——
7 Peaked
8 Fall mo.
9 Coop group
10 "Annie ——"
11 One
12 Time's fellow traveler
13 Glacial ridges
18 Gives way to an approaching train
22 Cheap jewelry
24 Use a bubble pipe
26 F.D.R. collection
27 Gaelic cry of grief
28 Heathens
30 One who reviles
31 Lengths of cloth
32 Deps.
33 In —— (on the spot)
35 Actor Erik from N.Y.C.
38 Aquatic nymph
40 Bishoprics
43 Rich Gedman is one
46 Mexican food
50 Preserves
51 Wacky
52 Scottish goblet
53 Against
54 Boating problem
56 Present
58 Sonny portrayer in "The Godfather"
59 "Do —— others . . ."
61 Cooking abbr.
62 Minister's deg.

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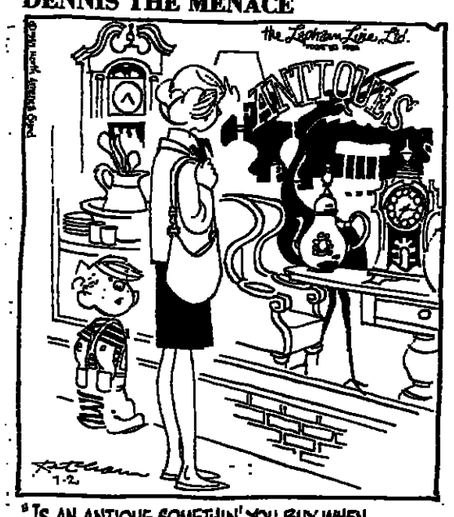
DENNIS THE MENACE



"IS AN ANTIQUE SOMETHIN' YOU BUY WHEN YOU CAN'T AFFORD A NEW ONE?"

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

IPSOE

TUISE

HERNUT

GOTHET

SOMETIMES THE REAL HERO OF THE MOVIE IS THE ONE WHO DOES THIS.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: _____ IT

(Answers tomorrow)

Yesterday's Jumbles: STOOP CLOTH RADIAL HUNGRY

Answer: A fabulously successful baker might bring these words to mind—ROLLS IN DOUGH

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Ajaccio	30	86	21	70	cl
Amsterdam	20	68	14	57	fr
Athens	32	90	26	79	fr
Barcelona	27	81	14	61	cl
Belgrade	30	86	20	68	fr
Berlin	24	75	12	54	cl
Brussels	22	72	15	59	fr
Bucharest	—	—	—	—	na
Budapest	31	88	19	66	fr
Copenhagen	20	68	14	57	cl
Costa Del Sol	27	81	18	64	fr
Dublin	17	63	9	48	cl
Edinburgh	17	63	10	50	sh
Florence	35	95	19	66	fr
Frankfurt	27	81	20	68	cl
Geneva	29	84	18	64	sr
Helsinki	18	64	11	52	o
Las Palmas	27	81	21	70	fr
Lisbon	30	86	17	63	fr
London	21	70	11	52	fr
Madrid	32	90	18	64	cl
Milan	32	90	22	72	fr
Moscow	20	68	10	50	fr
Munich	28	82	17	63	fr
Nice	24	75	17	63	fr
Oslo	16	61	11	52	sr
Paris	26	79	16	61	fr
Prague	30	86	15	64	sr
Reykjavik	14	57	7	45	fr
Rome	28	82	20	68	fr
Stockholm	21	70	14	57	o
Strasbourg	27	81	19	66	sr
Venice	32	90	20	68	fr
Vienna	31	88	19	66	fr
Warsaw	31	88	20	68	fr
Zurich	28	82	17	63	sr

MIDDLE EAST	HIGH C	HIGH F	LOW C	LOW F	
Ankara	28	82	13	55	fr
Beirut	—	—	—	—	na
Cairo	37	98	20	68	fr
Damascus	—	—	—	—	na
Istanbul	28	82	20	68	fr
Jerusalem	29	84	18	64	fr
Tel Aviv	32	90	21	70	fr

OCEANIA	HIGH C	HIGH F	LOW C	LOW F	
Auckland	13	55	8	46	sh
Sydney	15	59	6	43	cl

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	36	97	26	79	o
Beijing	27	81	20	68	o
Hong Kong	34	93	28	82	cl
Manila	31	88	26	79	o
New Delhi	41	106	30	86	sl
Seoul	31	88	20	68	cl
Shanghai	25	77	23	73	r
Singapore	28	82	23	73	sh
Taipei	31	88	25	77	o
Tokyo	23	73	20	68	r

AFRICA	HIGH C	HIGH F	LOW C	LOW F	
Algiers	28	82	18	64	fr
Cape Town	18	64	11	52	cl
Casablanca	26	79	20	68	fr
Harare	20	68	5	41	cl
Lagos	29	84	24	75	o
Nairobi	23	73	12	54	o
Tunis	31	88	19	66	fr

LATIN AMERICA	HIGH C	HIGH F	LOW C	LOW F	
Buenos Aires	19	66	5	41	cl
Caracas	26	79	17	63	cl
Lima	22	72	14	57	o
Mexico City	28	82	12	54	pc
Rio de Janeiro	27	81	19	66	fr

NORTH AMERICA	HIGH C	HIGH F	LOW C	LOW F	
Anchorage	17	63	8	46	cl
Atlanta	31	88	21	70	sl
Boston	29	84	20	68	pc
Chicago	25	77	14	57	pc
Denver	29	84	12	54	pc
Detroit	24	75	16	61	pc
Honolulu	32	90	24	75	fr
Houston	33	91	23	73	pc
Los Angeles	24	75	16	61	fr
Miami	33	91	25	77	sl
Minneapolis	28	82	14	57	pc
Montreal	23	73	15	59	r
Nassau	31	88	25	77	cl
New York	25	77	13	55	fr
San Francisco	18	64	12	54	pc
Seattle	25	77	13	55	fr
Toronto	28	82	16	61	cl
Washington	32	90	21	70	pc

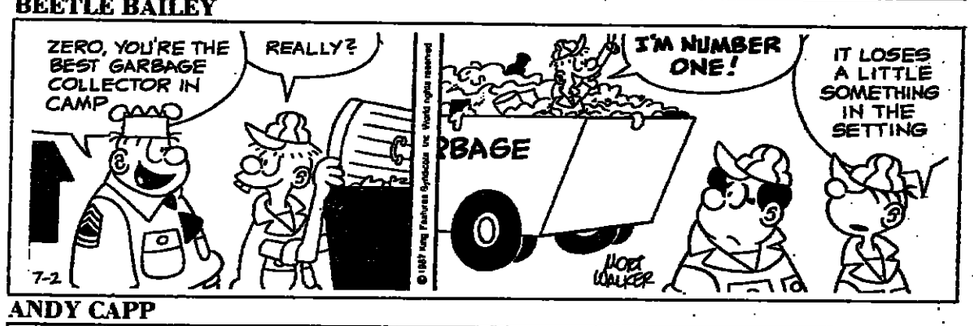
cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-storm.

THURSDAY'S FORECAST — CHANNEL: Smooth. FRANKFURT: Cloudy. Temp. 26 — 19 (79 — 66). LONDON: Overcast. Temp. 21 — 12 (70 — 54). Temp. 26 — 19 (79 — 66). LONDON: Overcast. Temp. 21 — 12 (70 — 54). MADRID: Fair. Temp. 28 — 16 (82 — 61). ROME: Fair. Temp. 28 — 21 (82 — 70). PARIS: Fair. Temp. 27 — 17 (81 — 63). NICE: Fair. Temp. 29 — 21 (84 — 70). TEL AVIV: Hot. Temp. 32 — 25 (90 — 77). HONG KONG: Fair. Temp. 34 — 28 (93 — 82). ZURICH: Cloudy. Temp. 28 — 17 (82 — 63). BANGKOK: Stormy. Temp. 32 — 25 (90 — 77). SEOUL: Cloudy. Temp. 31 — 20 (88 — 68). MANILA: Stormy. Temp. 32 — 25 (90 — 77). TOKYO: Temp. 29 — 20 (84 — 68). SINGAPORE: Fair. Temp. 30 — 23 (86 — 73). Rain. Temp. 23 — 20 (73 — 68).

PEANUTS

BLONDIE

BEETLE BAILEY



ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

BOOKS

THE EMBARRASSMENT OF RICHES: An Interpretation of Dutch Culture in the Golden Age.

By Simon Schama. Illustrated. 698 pages. $39.95. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by John Gross

THE rise of the Dutch republic remains one of the most remarkable episodes in modern history. In the space of two generations, a small, loosely knit federation of provinces turned itself into a world power with interests stretching from North America to Japan. It did so while fighting for independence against Spain, while convulsed by religious conflicts and while wresting large areas of land from the sea — for, in the words of Simon Schama, "it can never be overemphasized that the period between 1550 and 1650, when the political identity of an independent Netherlands nation was being established, was also a time of dramatic physical alteration of its landscape."

Nor did the Dutch enter their golden century with a fully formed sense of who they were. On the contrary, Dutch nationhood was itself a product of the struggle for independence. "The most extraordinary invention of a country that was to become famous for its ingenuity," writes Schama, "was its own culture."

"The Embarrassment of Riches" is an ambitious portrait of that culture that fully justifies its ambitions. Schama is primarily concerned with social attitudes, manners, the furniture of everyday life. But he also looks beyond the material surface to its moral or psychological implications, to the common beliefs (and the recognized areas of conflict) that gave Dutch society its cohesion.

He begins with an account of the House of Correction established in Amsterdam in the late 16th century and of the tradition or recurrent rumor that its punishments included a cell that could be flooded with water, forcing prisoners who were placed in it — the incorrigibly idle — to pump for their lives. Whether or not such a horror existed, its significance as a myth, he argues, was clear. It represented "an intensive rehearsal of the primal Dutch experience: the struggle to survive rising waters."

Myths and symbols of one kind or another form a substantial part of Schama's story. The broom that Admiral Tromp fastened to the bowsprit of his flagship becomes an emblem not just of sweeping the seas but of the whole Dutch obsession with domestic cleanliness as well. The forging of a national identity is shown to have been heavily dependent on the use of historical analogies, above all analogies with the Old Testament.

At the same time, we are constantly reminded that myths simplified as well as unified and that the patched-together realities of the 17th-century republic were extremely complex. "Vermeer's exquisite parlors as well as Steen's rowdy kitchens," for instance, "were both the work of Catholics," and the presence of a large Catholic minority was enough in itself to ensure that republican culture was far from being as interchangeable with Calvinism as is sometimes assumed.

Of all the strains and tensions within Dutch culture, the ones that interest Schama most were those created by material success. How could such a rapid and enormous increase in wealth be reconciled with the ideal of plain living and traditional moral precepts, whether of Christianity or humanism?

Schama gives a brilliant account of Dutch commercial prosperity, and of its attendant "lust for consumption." He writes with equal vividness and frequent wit about the Amsterdam money market and the emergence of the bourse; about the tulip mania that forced prices up to delirious heights; about the way in which a country that produced comparatively little grain and no wine whatever nonetheless managed to control grain production in large areas of Eastern Europe and play a central role in the wine trade "from Cyprus to Peru."

Yet if the riches were real enough, so was the embarrassment. Indeed, embarrassment is too weak a word for the unease that many Dutchmen must have felt as sermon after sermon thundered against materialism. Does this mean that most of them abandoned the pursuit of wealth? Of course not. But the moral pressure did modify their behavior in significant ways and helped to produce the decencies of Dutch life that Schama celebrates.

Schama is far too good a historian to play down the limits that circumscribed those decencies. But everything is relative, and by and large the record reveals, among other civic and domestic virtues, greater tolerance of minorities, a higher status for women and more loving treatment of children than could be found elsewhere at the time. It is no mere chance, for example, that "the poignant image of the sick child" was invented by such Dutch genre painters as Gabriel Metsu.

This is history on the grand scale, and like all generously conceived historical works it leaves us reflecting about the present as well as the past.

John Gross is on the staff of The New York Times.

Solution to Previous Puzzle

P	L	E	A		E	D	I	C	T		B	A	R	A
A	I	L	S		P	I	T	A	S		A	X	O	N
P	E	E	P		I	S	E	R	E		C	L	U	E
A	D	V	E	N	T	U	R	E		S	X	E	E	T
			N	E	O	N		S	L	O	W			
A	D	A		A	M	I	D		C	L	O	S	E	T
D	I	S	C	R	E	T	E		T	O	O	T	L	E
A	N	T	A			Y	E	P			D	E	A	N
G	A	I	T	E	R		D	E	P	O	S	I	T	S
E	R	R	A	T	A		S	T	A	D		N	E	E
			M	A	T	E		I	L	E	O			
S	P	O	O	L		D	E	S	T	E	R	G	E	N	T
A	T	T	U		D	I	X	I	T		I	D	E	A
L	E	O	N		S	N	O	O	T		V	E	A	L
T	R	E	T		M	A	N	N	E		E	N	T	E

7/2/87

BRIDGE

By Alan Truscott

THE splinter bid, in which an unusual jump promises a fit, slam interest and at most a singleton in the suit bid, is now almost as popular with tournament players as the old standbys, Blackwood and Stayman. It creates a small theoretical problem for the opponents: What does a double of a splinter mean?

The obvious meaning is length and strength in the suit, as in the diagramed example. This may help to uncover a sacrifice for a nonvulnerable auction, but has little lead-directing value. Some partnerships therefore give an artificial meaning to a double by a vulnerable player. It calls for the lead of the higher (or lower) unbid suit.

On the diagramed deal from the recent Cavendish Invitational Pairs in Manhattan, East and West apparently had a serendipitous confusion: East doubled to show diamonds, and West led a club in the belief that his partner wanted that suit. Wanted or not, the lead struck gold.

South could have made his slam easily if he had won in his hand, drawn trumps and worked on hearts. He would be safe if the trumps split evenly or if the hearts broke normally, 3-3, or 4-2. But he was afraid of a 5-1 heart break and chose to try for two diamond ruffs in the dummy.

He won the first trick in the dummy and led the singleton diamond. This would have succeeded against an ordinary defender, but East was Neil Chambers of Schenectady, New York, and he is not in that category. Desperate for the club ruff, he made the extraordinary second-hand-low play of the seven. If South had held the ten he would have been astonished to find that he had won the trick, but as it was, his nine was not quite good enough. It was John Schermer of Seattle, sitting West, who was surprised. He was about to follow with a low diamond, a play that would have earned him a well-justified reprimand from his partner, but he pulled himself together, won the trick and provided the required club ruff. South humbly apologized to his partner for failing to draw trumps.

NORTH
♠ 1 7 5 4
♥ A 10 9 7 6
♦ 9 8
♣ A Q 8

WEST
♠ 8 5
♥ 3 2
♦ 10 6 4 2
♣ 7 10 6 5 3

EAST
♠ 10 6 3
♥ Q 8 5 3 2
♦ A K Q J 7
♣ 9 2

SOUTH (D)
♠ A K Q 9 2
♥ K 6
♦ 9 5 3
♣ K 7 4

Both sides were vulnerable. The bidding:

South	West	North	East
1♠	Pass	1♦	Dbl.
4NT	Pass	5♦	Pass
6♠	Pass	Pass	Pass

West led the club jack.

World Stock Markets

Via Agence France Presse — Closing prices in local currencies, July 1.

Amsterdam

	Close	Prev.
ABN	479	483.50
ACF Holding	61	61.50
Aegon	93.50	94.50
Akzo	154.30	156.30
Ahold	183.90	184.80
Amev	64.10	65.20
ATOm Rubber	9.20	9.40
Amro Bank	77.40	78.40
BVG	4	3.80
Buhrmann T.	53.40	54
Colond Hldg	22	22.10
Elsevier	53.70	53.70
Fokker	52.80	53
Gist Brocades	45.40	46
Heineken	177.80	179.50
Hoogovens	43.30	44.30
KLM	50.80	50.70
Nat Neder	72.50	73.30
Nedlloyd	150	153.50
NMB	171.50	174
Oce Vander G	455	452
Pakhoed	76	73.80
Philips	50.70	51.40
Robeco	185.80	186.70
Rodamco	139.40	139.50
Rolinco	98	99.30
Rorento	52.30	52.50
Royal Dutch	272.70	272.80
Unilever	133	135.80
Van Ommeren	36.80	37.20
VMF Stork	24.30	24.10
VNU	85.10	85.80

ANP-Cbs Gen'l Index : 383.58
Previous : 386.88

Brussels

Arbed	1740	1710
Bekaert	N.Q.	11525
Cockerill	178	171
Cobepa	5940	6040
EBES	3060	3080
GB-Inno-BM	1162	1144
GBL	3600	3600
Soc Generale	3825	3800
Gevaert	7800	6990
Hoboken	7100	7100
Interbrew	4000	4020
Kredietbank	4500	4520
Petrofina	11600	11675
Solvay	12400	12550
Traction Elec	7000	7190
UCB	10000	10000
Union	3205	3210
Vielle Montagne	6000	6100

Current Stock Index : 479.22
Previous : 479.80

Frankfurt

AEG	312	311
Allianz Vers	1838	1775
Altana	427	429
BASF	296.50	295.50
Bayer	326.50	326
Bay. Hypo bank	425	418
Bay Vereinsbank	427	415
BBC	316	316
BHF-Bank	435	433
BMW	669	676
Commerzbank	269.50	269.50
Contl Gummi	326	330.70
Daimler-Benz	1090	1108
Degussa	492	484
Deutsche Babcock	230	230
Deutsche Bank	633	635.80
Dresdner Bank	326.50	329.50
Harpener	357	355
Henkel	537	536
Hochtief	415	424.50
Hoechst	293.20	297
Hoesch	118	116.30
Horten	221.80	221.50
Huesel	561	567
IWKA	305	307
Kali + Salz	180	180.10
Karstadt	466.50	466.50
Kaufhof	457	464.20
Klockner HO	173	170.50
Klockner Werke	40.20	40
Krupp Stahl	92	93
Linde	725	723
Lufthansa	189	178.50
MAN	175.50	175.50
Mannesmann	165	162.50
Muench Rueck	2500	2590
Nixdorf	798	806.50
PKI	824	823
Porsche	965	970
Preussag	158	160
PWA	226	221
RWE	215.80	216
Rheinmetall	360	358
Schering	579	575
SIEL	425.50	422
Siemens	685.90	707
Thyssen	122.50	122.80
Veba	308.50	307.20
Volkswagenwerk	411.50	407
Wella	687	680

Commerzbank Index : 1841.20
Previous : 1873.10

Helsinki

Amer A	245	N.Q.
Enso-Gutzeit	39.40	38.50
Finnish Sugar	94	95
K.O.P.	51	51
Kymene	137	134
Nokia	167	165
Pohjola	172	111
Wartsila	340	360

Unitas Index : 563.90
Previous : N.A.

Hong Kong

Bk East Asia	25.80	26.20
Cathay Pacific	4.30	4.25
Chaung Kong	12.40	12.70
China Light	23.10	23.20
Green Island	15	15.50
Hang Seng Bank	40.75	41
Henderson	6.80	6.75
HK China Gas	18.40	18.40
HK Electric	9.30	9.30
HK Realty A	6.35	6.40
HK Hotels	65.50	66
HK Land	7.15	7.45
HK Shang Bank	9.35	9.15
HK Telephone	13.70	13.90
HK Yaumatei	5.80	5.80
HK Wharf	9.20	9.20
Hutch Whampoa	13.20	13.40
Hysan	1.15	1.16
Jardine	16.20	17.80
Jardine Sec	11.20	11.40
Kowloon Motor	10.20	10.20
Miramar Hotel	7.75	7.50
New World	12.70	12.90
SHK Props	16.80	16.90
Shelux	2.925	2.925
Swire Pac A	23.30	23.50
Tai Cheung	4.075	4.125
Wing On Co	3.15	3.20
Winsor	12.20	12.40
World Int'l	4.10	4.15

Hang Seng Index : 3143.99
Previous : 3128.19

Johannesburg

AECI	1725	1800
Anglo American	8200	8175
Barlows	2440	2440
Blyvoor	2520	2455
Buffels	7300	7200
CFSA	8050	8000
Harmony	4750	4650
Highveld Steel	485	480
Kloof	4350	4350
Nedbank	815	815
Rustenburg	5225	5200
SA Brews	1900	1900
St Helena	5125	5050
Sasol	1725	1750
Welkom	3500	3500

Composite Stock Index : 2243.00
Previous : 2231.00

London

AA Corp $	22¾	22¾
Allied Lyons	436	439
Anglo-Am Gld $	106¼	106¼
Ass Brit Foods	399	398
Asda-MFI Gp	189	199½
Barclays	577	578
Boots	982	994
B.A.T.	608	601
Beecham	539	546
Blue Circle	499	500
Boc Group	498	498
Boots	289	288½
Bowater Ind.	527	527
British Aero.	525	526
British Gas	304½	308½
BP	384	384
British Telec.	280	287
Btr	315	317
Burmah	563¾	572
Cable Wireless	380	387
Cadbury Schw	274	279
Charter Cons.	413	408
Commercial U	345	367½
Cons Gold Fields	13 7/64	10 5/32
Cookson Group	714	710
Courtaulds	492	486
Dixons	387½	393
De Beers	11¾	11¾
Dreifontein $	23¾	22
Fisons	361	364
Freegold $	15¾	15¾
Gen Accident	10 27/32	10¾
GEC	232½	247
GKN	363	368½
Glaxo	16 29/64	16 19/32
Grand Met	534	541
GRE	16¾	16¾
Guinness	259	263
GUS	20¼	20¼
Hanson	174½	173¾
Hawker	341	336
ICI	14¾	14¾
Jaguar	525	533
Lands Sec	367	382
Legal and Gen	349	349
Lloyds Bank	363	365
Lonrho	280½	278½
Lucas	696	696
Marks & Sp	248	244
Metal Box	297	297
Nat.West.Bank	641	632
Nat West Bank	724	727
P and O	740	742
Pilkington	970	967
Plessey	224½	226
Prudential	10 25/32	10¾
Racal Electric	267	273
Randfontein $	12¼	12½
Rank	778	778
Reed Internat.	562	569
Reuters	839	834
Rover	57	56
Royal Dutch	81½	82½
RTZ	10 29/64	10 5/64
Sedgfch	677	677
Sainsbury	573¾	576
Sears Holdings	187½	189¾
Shell	14 13/64	14 17/64
SCI	354	355
Std Chart.Bank	774	738
Stenhouse	284	284
Sun Alliance	10 11/64	10 3/64
Tate and Lyle	938	944
Tesco	570	570
Thorn Emi	739	761
T.I. Group	362	363
Tradegar Hse	371	372
THF	249	251
Ultramar	264	269
Unilever	653	667
United Biscuits	328	331
Vickers	205	206
War Loan 3½ $	38¾	38
Woolworth	419	424

F.T.30 Index : 1772.10
Previous : 1782.40
F.T.S.E.100 Index : 2349.80
Previous : 2364.10

Madrid

Banco Santander	1147	1137
CEPSA	542	N.A.
Dragados	848	870
Espl. Rio Tinto	515	511
Hidroelec. Esp.	782	N.A.
Telefonica	193	N.A.

General Session Index : 246.24
Previous : 247.58

Milan

Banca Comm	3415	3499
Cleahotels	4690	4730
CIR	6020	6040
Cred Ital	1940	1970
Eridania	4450	4450
Fiat	10040	10100
Fiat	12900	12960
Generali	131100	132450
IFI	26250	26500
Italcementi	100000	101400
Italcos	2900	2910
Italmobiliari	120000	120000
Montedison	2330	2344
NBA	3480	3489
Olivetti	13470	13810
Pirelli	5800	5860
RAS	63000	63500
Rinascente	1220	1225
SIP	3430	3451
SME	2860	2870
Snia	2375	2440
Standa	14600	14600
Stet	3545	3531

MIB Correct Index : 946
Previous : 954

Paris

Air Liquide	681	678
Airbom Alt.	390	390
Av Dassault	1194	1190
Bancaire	483	648
BIC	737	745
Bouygues	2800	2800
Bouyques	1187	1174
BSN-GD	4620	4620
Carrefour	3180	3104
C.G.E.	315	314
Chargeurs	1384	1380
Club Med	379	386
Dafry	418	404.70
Dumez	2120	2133
Elf-Aquitaine	354.20	344.50
Europe 1	630	635
Gen Eaux	1220	1247
Hachette	2775	2800
Lafarge Cop	1530	1550
Legrand	5340	5450
Lesieur	2050	2058
l'Oreal	3450	3490
Marfel	2610	2670
Matra	2280	2325
Merlin	2187	2170
Michelin	2115	2120
Moet Hennessy	2625	2685
Moulinex	74.30	77
Occidentale	1154	1150
Paribas	407	400
Pernod Ric	944	940
Perrier	778	774
Peugeot	1545	1519
Printemps	663	667
Radiotechn	1425	1400
Redoute	2954	2955
Roussel Uclaf	1470	1455
Sanofi	732	717
Saint Gobain	433.50	428.50
Sis Rousseau	1175	1165
Telemecan	2910	2920
Thomson CSF	1332	1345
Total	442.10	452.10

CAC Index : 482.80
Previous : 484.50

Sao Paulo

June 29

Bradesco	11.80	12
Brahma	51	50
Paranapanema	30.50	31.50
Petrobras	93.50	93
Vale	10	9.70

Bovespa Index : N.A.
Previous : N.A.

Singapore

Cerebos	5.70	5.60
Cold Storage	N.Q.	4.40
DBS	14.20	14.10
Fraser Neave	11.10	10.90
How Par	5.05	5.05
Hume	2.94	N.Q.
Inchcape	5.50	5.45
Lum Chang	1.98	1.96
Malayan Banking	7.40	7.40
OCBC	9.40	9.45
OUB	4.54	4.54
OUE	5.50	5.45
Shangri-la	3.75	3.85
Sime Darby	3.46	3.48
Spore Airlines	12.80	13.90
Spore Land	7.40	7.60
Spore Press	8.95	9
S Steamship	2.31	2.37
St Trading	4.44	4.44
UOB	5.88	5.75
United Overseas	2.35	2.34

Straits Times Ind.: 1261.16
Previous : 1261.84

Stockholm

AGA	203	202
Alfa Laval	212	218
Asea	357	360
Astra	270	265
Atlas Copco	169	172
Beijer	N.Q.	229
Boliden	465	465
Electrolux	285	287
Ericsson	348	349
Esselte	161	165
Handelsbanken	440	442
Pharmacia	371	380
Norsk Hydro	286	282
Saab-Scania	630	630
Sandvik	170

SPORTS

Evert vs. Navratilova, Graf-Shriver in Semis; Lendl, Edberg Advance

The Associated Press

WIMBLEDON, England — Martina Navratilova and Chris Evert set up the 73d chapter of their storied rivalry here Wednesday as both Americans scored straight-set victories to gain the women's semifinals at the Wimbledon tennis championships.

Top-ranked Ivan Lendl, seeking a first Wimbledon title, played

WIMBLEDON TENNIS

what he described as perhaps his best match ever on the grass courts of the All England Club in downing Frenchman Henri Leconte. Lendl will play Stefan Edberg, the fourth seed, who beat Swedish compatriot Anders Jarryd to continue a singular advance of his own.

The women's semifinal field was completed when Steffi Graf of West Germany rallied to win her 44th consecutive match, beating sixth-seeded Gabriela Sabatini of Argentina, 4-6, 6-1, 6-1.

The winner of last month's French Open and her first grand slam title, Graf had lost in the fourth round in each of her two previous Wimbledon tries. Her opponent in the final four on Thursday will be fifth-seeded Pam Shriver of the United States. A semifinalist at Wimbledon in 1981, Shriver weathered a third-set match point before eliminating the No. 4 seed, Helena Sukova of Czechoslovakia, 4-6, 7-6, 10-8.

Lendl, who said he would give up his last two French titles for one Wimbledon championship, had too much on the big points for Leconte and beat the No. 9 seed, 7-6, 6-3, 7-6. "That's the best I've played this year and maybe the best I've ever played here," said Lendl. "I don't get the spotlight on me, but I get the job done."

Navratilova, seeking a record sixth consecutive women's title here, lost the first two games but then breezed past Diane Balestrat of Australia, 6-2, 6-1.

Evert maintained her perfect record against Claudia Kohde-Kilsch, beating the eighth-seeded West German for the 13th consecutive time, 6-1, 6-3. The only time Evert trailed was when Kohde-Kilsch held serve for the first game of the second set. Evert then held and broke for a 2-1 lead before breaking again for the match and a spot in her fourth consecutive Wimbledon semifinal.

Edberg got some help when Jarryd ran into trouble with a dirty contact lens, and beat his Davis Cup teammate, 4-6, 6-4, 6-1, 6-3. The winner of the last two Australian Opens, Edberg never before had moved past the fourth round at Wimbledon.

Following Navratilova and Shriver on Court No. 1 was Jimmy Connors, who like Shriver turned in a stirring comeback in the fourth round Tuesday. He was playing against Slobodan Zivojinovic of Yugoslavia. Finishing up on Center Court were Mats Wilander of Sweden, the No. 3 seed, against No. 11 Pat Cash of Australia.

Lendl served 13 aces and edged the Frenchman in the tie breakers, 7-5 in the first set and 8-6 in the third. Leconte came back from a 0-2 deficit in the final set with powerful volleys and tied the tie breaker at 6-6. But then he let it get away, punching an open-court volley well wide, and Lendl wrapped up the match with a backhand volley winner.

Balestrat, a quarterfinalist here in 1979 when she played under her maiden name of Diane Fromholtz, broke Navratilova's serve for a 1-0 lead to start the match, but that was one of the few setbacks the defending champion encountered.

Navratilova and Evert both were cheered loudly, and Navratilova said the veterans had won the respect of the fans.

"I think they appreciate somebody who really gives it everything they've got every day," Navratilova said. "Maybe part of it is realizing that Chris and I are coming toward the end of our careers. They probably won't get to see us that much, and they appreciate it much more now."

Edberg, with four tournament titles to his credit this season, had early trouble against the unseeded Jarryd when he got a break from some dust and wind. Jarryd had problems when dirt from the dusty outside court got under a contact lens; after losing the first game of the third set, he rushed into the locker room to clean and change lenses.

When he returned it appeared he still was bothered, serving more than a dozen double faults as Edberg sailed through the set and built a 3-1 lead in the fourth. Jarryd battled back to 3-3, before Edberg broke for 5-3 and served out the match.

"I was very tough in the second set and Anders started making a lot of double faults," Edberg said. "He seemed to go away for a little while, but then he came back in the fourth set."

"It's very difficult to say where things started to go wrong," Jarryd said. "But my concentration was not so good."

Brian Smith/Reuters

No. 4 seed Stefan Edberg will face Ivan Lendl in the semifinals.

VANTAGE POINT/ Steven Crist

A Horseplayers' Honeymoon in England

New York Times Service

NEW YORK — Everyone thought it amusing that the bride and groom were horseplayers, and did everything but order a pair of cooing thoroughbreds for the top of the wedding cake. When we left for a honeymoon in England four days after last month's Belmont Stakes, the wedding party's smug assumption was that we had timed the entire production to coincide with the opening of Royal Ascot.

"You two won't last 10 days without going to the track," said well-wishers at the reception. The handicappers were half-right. We couldn't stay away from the track, but Royal Ascot ran without us.

English racing bears about as much resemblance to the American game as cricket does to baseball. A U.S. horseplayer is adrift overseas.

It is crucial to be in the right place at the right time. A foreign visitor to virtually any region of the United States other than the South — New York, Florida, California, Chicago, or New England — will find the horses running almost any day of the year. Race meetings run for months before the action shifts to nearby sites.

In England, there are 39 race courses, but the longest meeting lasts only a week. It's York for a day or two, then Chester, then Newbury or Lingfield; if it's Tuesday, this must be Newmarket. And almost every course has a different configuration, ranging from a triangle to a figure-eight, as opposed to the standard U.S. oval.

A horseplayer abroad begins to long for a Daily Racing Form. The English record of past performances is nearly impossible to decipher — and not too helpful even after translation. Also, Europeans do not believe in time as it pertains to racing, so forget about making speed figures.

As soon as one comes up with a selection, though, the fun begins. At the track, one can bet either with the Tote, England's standard pari-mutuel system, or with legal bookmakers who call out their fluctuating odds from a gallery of small booths. Even more action can be found at the country's hundreds of off-course betting shops.

The bets available are wild, most of them variations on parlays. Most small bettors try to come up with four or more horses in various races throughout the country, and link them in betting schemes with names such as Yankee, Union Jack, Patent Plus, Sweet Sixteen, Bull's Eye and Round Robin. The truly adventurous can try a Heinz (so-called because it involves 57 betting combinations) or the mighty Goliath — a seven-horse round-robin of 120 bets that includes 21 doubles, 35 pick-threes, 35 pick-fours, 21 pick-fives, seven pick-sixes and a pick-seven.

For an English race meeting, Royal Ascot, which opened on the fifth day of our trip, is a relative marathon, lasting all of four days.

The point of English racing is to hold your horse to a mild gallop until the last two furlongs. Steve Cauthen, the leading jockey and a national hero, has figured out that if every race is reduced to a two-furlong dash, it helps to have a head start. Cauthen is frequently in front when the riders turn their horses loose, and often lasts to the wire.

There are six races daily, most of them graded stakes, but the main sport is a fashion show and the opportunity to glimpse the Royal Family. The elite wangle tickets into the Royal Enclosure, where men must wear morning suits and top hats. Daily rental runs about $70.

This all sounded like too much trouble, so we ordered a formal tea from room service and watched Royal Ascot on the telly. The BBC regularly shows four races a day live from whichever track is sponsoring an event, so we could watch two-thirds of the meeting after betting Heinzes and Goliaths at the bookmaker around the corner. And we got the bonus of extensive commentary on fashion (polka dots, known simply as "spots," were big this year).

The racing was pretty but peculiar. The point of English racing is to hold your horse to a mild gallop until the last two furlongs and then whip and drive to the wire. Steve Cauthen is the leading jockey and a national hero, widely praised for his brilliant sense of pace. This seems to mean that Cauthen, having learned something about early speed while riding in the United States, has figured out that if every race is reduced to a two-furlong dash, it helps to have a head start. Cauthen is frequently in front when the riders turn their horses loose, and often lasts to the wire.

A bettor can live by video alone for only so long, and by Day 9, the urge for live action was too great. By then we were in Edinburgh, and the closest action was at Powderhall Stadium, which bills itself as "Scotland's premier greyhound track."

Dinner for two ran about as much as the winner's purses, and there were no more than 500 people at the stadium, where dogs and motorcycles each run for three nights a week. The highlight of the evening was the fourth race — a steeplechase. No man is a complete bettor until he has wagered on dogs jumping over little fences.

We thought we had stumbled onto a betting coup. Standing in line behind Scots making tiny bets, we heard a well-dressed man lean over to the cashier and take a plunge. "Fifty punes to win, No. 1," he said.

Fifty pounds (about $85) was a major move at Powderhall. No. 1, with what we hoped was the apt name of Bright Bandit, seemed to have dismal form in flat races. Maybe, though, he had been secretly trained over hurdles in the Scottish moors and pointed toward this spot for months. We bet £10 with confidence, but then watched with mild dismay as Bright Bandit ran true to form, last over every fence.

As we queued up for the next event, we were behind the plunger again, and heard him call out another big bet: "Fifty punes to win, No. 1." This time, though, we noticed that he handed over not a £50 note, but an eight-sided coin — a 50-pence piece.

We were ahead for the night, having cashed bets on dogs named Brooklyn Bill and Triboro Bridge. But when you can't tell your punes, pounds and pence apart, it's time to go home.

Guidry Wins 1st as Yanks Boost Lead

Compiled by Our Staff From Dispatches

TORONTO — At 36, Ron Guidry is still trying to make lightning strike twice. "One good game doesn't make a season, but I feel

BASEBALL ROUNDUP

good," Guidry said Tuesday night after winning his first game of the year in the New York Yankees' 4-0 decision over the Toronto Blue Jays.

Guidry signed late with the Yankees after failing to attract any offers as a free agent during the off-season. So far, he hadn't been close to the pitcher who won the Cy Young Award in 1978, when he was known as "Louisiana Lightning." But Tuesday seemed like old times as he scattered six singles, struck out nine and didn't allow a runner past first base in his 7⅔ innings.

Willie Randolph and Gary Ward led the Yankee attack by driving in two runs apiece. Toronto, losing its third straight, fell two games behind the front-running Yankees in the American League East.

"That was vintage Guidry, no question," Manager Lou Piniella said after the slim left-hander's first victory in four decisions. "After five starts, this is just about where he'd be coming out of spring training."

Red Sox 13, Orioles 9: In Boston, Wade Boggs went 3-for-3, driving in three runs and scoring three to help send Baltimore to its 23d loss in 28 games in June, the club's worst month ever.

Indians 2, Angels 1: In Cleveland, Phil Niekro gained his 317th career victory as the Indians ended an eight-game skid and stopped a California winning streak at eight.

Mariners 5, Rangers 2: In Arlington, Texas, Mark Langston threw an 11-strikeout six-hitter as Seattle snapped a five-game Texas winning streak. Langston (10-6) increased his league-leading strikeout total to 137. He is the first Mariner ever to win 10 games before the All-Star break.

White Sox 12, Athletics 3: In Chicago, Ivan Calderon's two-run single capped a five-run fourth and Steve Lyons had four singles as the White Sox won two straight games for the first time since May 29-30.

Twins 3, Royals 1: In Kansas City, Bert Blyleven pitched a six-hitter for 8⅔ innings and Kirby Puckett homered as Minnesota ended a five-game losing streak.

Tigers 8, Brewers 5: In Milwaukee, Darrell Evans capped a four-run third with a bases-loaded double and Detroit went on to its 30th victory in the last 43 games.

Mets 3, Cardinals 2: In the National League, in New York, Howard Johnson drove in the winning run in the ninth and Dwight Gooden struck out nine and walked two as the Mets defeated St. Louis for only the second time in eight meetings this season.

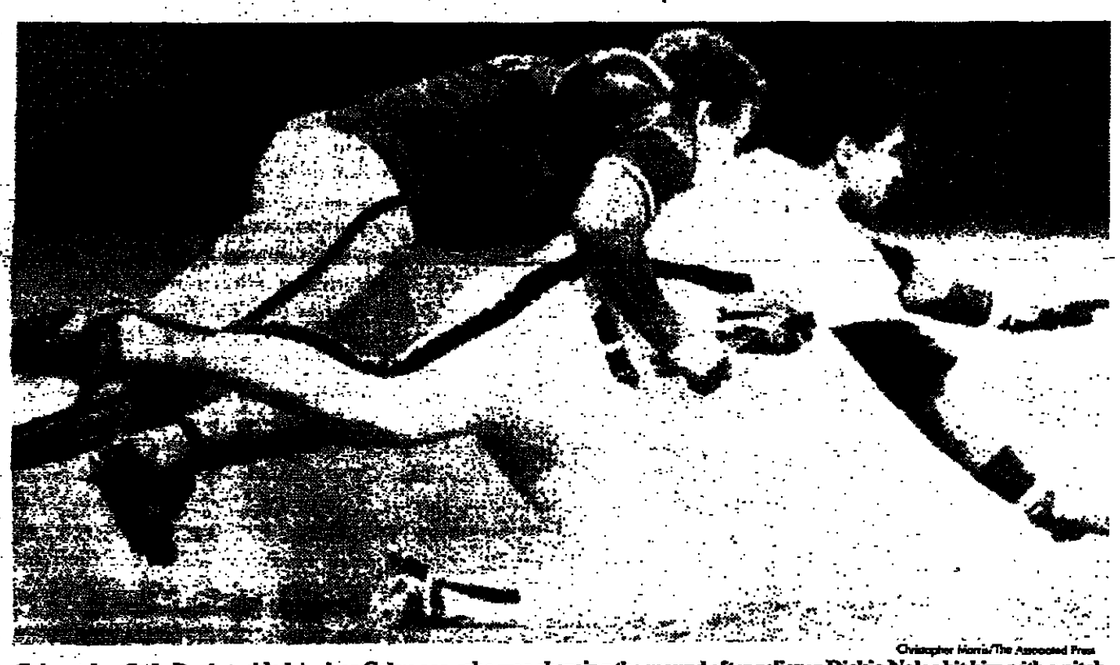
Reds 5, Astros 4: In Cincinnati, Kurt Stillwell scored from second base on an infield hit by Tracy Jones with two out in the 10th, moving the first-place Reds 1½ games ahead of Houston in the Western Division.

Expos 5, Cubs 4: In Montreal, Andres Galarraga hit his major league-leading 26th double to cap a four-run third that beat the Expos. Following Tom Foley's two-out triple in the eighth, Galarraga charged the mound after being hit in the back by a pitch from reliever Dickie Noles — who had also plunked him the night before. Catcher Jody Davis momentarily stopped Galarraga with a flying tackle, but the Expo first baseman got up again and took a swing at Noles. Players from both benches charged onto the field; Noles and Galarraga were ejected.

Phillies 6, Pirates 4: In Philadelphia, Von Hayes tripled, doubled, scored two runs and drove in one, and Steve Bedrosian extended his major-league record with his 13th save in his last 13 appearances.

Dodgers 4, Padres 0: In Los Angeles, Orel Hershiser pitched a seven-hitter and ended the month of June with a record of 4-0 and a 0.90 earned-run average.

Giants 5, Braves 2: In San Francisco, Eddie Milner and Joel Youngblood hit their first home runs of the season to help the Giants past Atlanta. *(AP, UPI)*



Christopher Morris/The Associated Press

Cub catcher Jody Davis tackled Andres Galarraga, who was charging the mound after reliever Dickie Noles hit him with a pitch.

W. Berlin Celebrates Itself as Cycling Tour Begins

By Samuel Abt
International Herald Tribune

BERLIN — Everywhere he goes in West Berlin, Didi Thurau is acclaimed. Of the four West German riders in the Tour de France bicycle race, only Thurau excites loud cheers.

"Er ist einer von uns," West Berliners cry out delightedly — "He is one of us." They know Thurau is from Frankfurt, hundreds of miles away across East Germany, but that seems close enough to establish kinship in this divided city.

The 74th Tour de France is not only a sports event in West Berlin, but a political statement as well. To mark Berlin's 750th anniversary, both halves of the city are competing to build apartment houses, attract celebrities and sponsor cultural and athletic extravaganzas.

In May, East Berlin was host to the start of Eastern Europe's major bicycle race, the Peace Race to Warsaw. Wednesday it was West Berlin's turn. Like the staging of the tour itself, the four West German riders are being celebrated as proof that West Berlin belongs to a world far beyond its borders.

None is more proof than Thurau who, at 32, is roughly the age of what used to be called the German Miracle, the economic recovery after World War II.

He is a bad boy of the sport, a playboy and a rider who has been on top and then so far down that he was expelled from the tour for violence only two years ago. And now he is rich and back near the top again — a mirror of Berlin's century.

So they cheered him at the ceremonial presentation of teams, where he was introduced last of the 207 riders in the race. They shouted his name loudest Wednesday afternoon as he rode the tour's prologue stage, a short time trial along the city's fashionable shopping street, the Kurfürstendamm.

Thurau finished sixth in the race against the clock over 6.1 kilometers (3.8 miles), in a time of 7 minutes, 14.55 seconds. The winner, in 7:06.80, was Jelle Nijdam, a Dutchman with the Super Confex team from the Netherlands. Second on a muggy afternoon was Lech Piasecki, a Pole with the Del Tango team from Italy and third was Stephen Roche, an Irishman with the Carrera team from Italy.

"Di-di, Di-di," thousands of spectators chanted as Thurau cruised past the Bräuhaus and Burger Kings, the Meissen porcelain shops, the Joe am Ku-damm sidewalk cafe and the turn-of-the-century Cafe Möhring, the BMW and Mercedes-Benz showrooms and the Blue Movie Kino Center.

After years without a major victory, Thurau had a good Tour of Italy this spring and even better Tour of Switzerland, where he won a time trial and briefly wore the overall leader's jersey for the first time since he exploded onto the Tour de France in 1977.

Champion of West Germany in 1975 and 1976, he led the 1977 tour for more than two weeks and won four daily stages before fading to finish fifth. "It was wonderful to wear a yellow jersey again," he said Tuesday. "It made me feel young all over again."

A celebrity back home, he discovered a huge hunger for money and spent the off-season signing autographs for a fee at supermarket openings and trade fairs. Thurau devoted a fatiguing winter to lucrative six-day races, and predictably his results fell off the next season.

The glory days were soon over as he moved from team to team, riding for eight so far but always commanding a big salary despite his meager results.

In the last few years, his name appeared in the German press not as an athlete but as a court defendant in harassment cases against his wife and tenants of an apartment building he owned.

In the 1975 Tour de France, he boiled over against an official and began to choke him. Thurau was immediately ejected from the race.

But during his last comeback he became attractive to some of the best teams. From the obscurity of this year's Roland-Skala team in Belgium, Thurau will move next year to the Panasonic squad, based in the Netherlands.

"My morale is higher than it's been in a long while," he said Tuesday. "If it hadn't been, I wouldn't have done so well this year.

"This Tour de France is very important to my career and I expect to do well. Not just in the prologue but in the whole race."

He is not racing, he insisted, for the financial rewards. "Money isn't everything," he said with a sly smile. Nor is he worried about disappointing his fans in West Berlin. "I'm very popular," he said, "but it's for me, not them, that I ride. I love racing and I feel good about it again. Already I am looking forward to next year with my new team."

Penn's Oarsmen Beaten at Henley

The Associated Press

HENLEY-ON-THAMES, England — The University of Pennsylvania's freshman crew, undefeated all season in the United States, was beaten in Wednesday's opening race of the 148th Henley Royal Regatta.

A late-entry crew, Vesta Rowing Club of London, finished in 6 minutes and 46 seconds to nip Penn by three-quarters of a length in a first-round Ladies' Challenge Plate encounter over a course of a mile and 550 yards (2,112 meters).

More than 2,000 competitors in an unprecedented 371 crews are expected to attract record crowds to the five-day rowing festival. For the first time in 13 years, the event has attracted rowers from the Soviet Union, which is favored to win the premier event, the Grand Challenge Cup.

SCOREBOARD

Baseball

Tuesday's Major League Line Scores

AMERICAN LEAGUE

Baltimore 030 200 002— 9 18 0
Boston 400 042 11x—12 17 2
Williamson, Schmidt (5), Habyan (7), Arnold (8) and Kennedy; Sellers, Bolton (3), Crawford (5), Schiraldi (7) and Gedman. W—Crawford, 4-2. L—Williamson, 2-4. Sv—Schiraldi (5). HRs—Baltimore, Sheets (14). Boston, Evans (13), Boggs (13), Greenwell (9)

California 000 000 001—1 8 0
Cleveland 000 002 00x—2 7 0
Lazorko and Boone; Niekro, Bailes (9) and Bando. W—Niekro, 6-7. L—Lazorko, 2-4. Sv—Bailes (6).

New York 120 010 000—4 11 0
Toronto 000 000 000—0 7 0
Guidry, Stoddard (8) and Cerone; Wells, Eichhorn (5), Lavelle (8) and Moore. W—Guidry, 1-3. L—Wells, 0-1.

Oakland 200 010 000— 3 6 2
Chicago 100 511 13x—12 15 0
Rijo, Nelson (5), Lamp (8) and Steinbach; Nielsen, Winn (9) and Fisk. W—Nielsen, 1-2. L—Rijo, 0-4. HR—Oakland, McGwire (28).

Minnesota 021 000 000—3 10 2
Kansas City 000 003 001—4 7 1
Blyleven, Reardon (9) and Laudner; Leibrandt, Farr (6), Quisenberry (9) and Quirk. W—Blyleven, 7-6. L—Leibrandt, 8-6. Sv—Reardon (16). HR—Minnesota, Puckett (14).

Detroit 104 012 000—8 12 0
Milwaukee 010 021 100—5 14 0
Petry, Thurmond (6), Henneman (7), Hernandez (8) and Nokes; Clear, Crim (4), Mirabella (8), Plesac (9) and Surhoff. W—Petry, 5-4. L—Clear, 5-3. Sv—Hernandez (4). HRs—Detroit, Madlock (4). Nokes (16). Milwaukee, Surhoff (5).

Seattle 010 030 100—5 8 0
Texas 001 000 001—2 6 0
Langston and Valle; Leyna, Kilgus (5), Mahorcic (8) and Sievert. W—Langston, 10-6. L—Leyna, 1-4. HR—Seattle, Davis (6).

NATIONAL LEAGUE

Houston 001 012 000 0—4 9 0
Cincinnati 030 100 000 1—5 6 2
Scott, Smith (8), Andersen (10) and Ashby; Reynolds (9), Gullickson, Landrum (10), Murphy (8), Williams (8), Franco (9) and Diaz. W—Franco, 5-2. L—Andersen, 5-4. HRs—Houston, Cruz (7), Ashby (6). Cincinnati, Diaz (5).

Chicago 001 000 012—4 9 0
Montreal 014 000 00x—5 8 2
Trout, R.Davis (4), Noles (7), Lynch (8) and J.Davis; Martinez, McClure (9), Burke (9), Parrett (9) and Fitzgerald. W—Martinez, 3-0. L—Trout, 4-3. Sv—Parrett (2). HRs—Chicago, Mumphrey (5), Palmeiro (2).

St. Louis 001 001 000—2 8 0
New York 000 000 201—3 7 0
Mathews, Dawley (9), Horton (9) and Pena; Gooden and Carter. W—Gooden, 5-1. L—Mathews, 5-4.

Pittsburgh 000 110 002—4 5 2
Philadelphia 302 030 10x—6 8 0
Drabek, Walk (7) and LaVallere; K.Gross, Ritchie (8), Tekulve (9), Bedrosian (9) and Parrish. W—K.Gross, 6-7. L—Drabek, 1-7. Sv—Bedrosian (20). HRs—Pittsburgh, VanSlyke (11). Philadelphia, Samuel (12).

San Diego 000 000 000—0 7 2
Los Angeles 002 002 00x—4 6 1
Dravecky, Booker (7) and Bochy; Hershiser and Sciascia. W—Hershiser, 9-7. L—Dravecky, 3-7.

Atlanta 100 010 000—2 7 0
San Francisco 001 011 20x—5 10 1
Alexander, Assenmacher (7), Acker (7) and Benedict, Virgil (8); Krukow, Robinson (6), Garrelts (8) and Melvin. W—Robinson, 5-6. L—Alexander, 4-3. Sv—Garrelts (9). HRs—Atlanta, James (5), Hubbard (4). San Francisco, Milner (1), Youngblood (1).

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
New York	48	29	.623	—
Toronto	45	30	.600	2
Detroit	41	32	.562	5
Milwaukee	37	36	.507	9
Boston	37	39	.487	10½
Baltimore	31	46	.403	17
Cleveland	26	49	.347	21

West Division	W	L	Pct.	GB
Minnesota	43	34	.558	—
Oakland	40	35	.533	2
Kansas City	39	35	.527	2½
Seattle	39	37	.513	3½
California	38	39	.494	5
Texas	35	39	.473	6½
Chicago	27	46	.370	14

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
St. Louis	46	28	.622	—
Montreal	40	35	.533	6½
New York	40	35	.533	6½
Chicago	40	37	.519	7½
Philadelphia	35	39	.473	11
Pittsburgh	34	42	.447	13

West Division	W	L	Pct.	GB
Cincinnati	42	34	.553	—
Houston	40	35	.533	1½
San Francisco	38	38	.500	4
Atlanta	36	40	.474	6
Los Angeles	36	40	.474	6
San Diego	27	51	.346	16

Tennis

Wimbledon Results

MEN

Quarterfinals

Stefan Edberg (4), Sweden, def. Anders Jarryd, Sweden, 4-6, 6-4, 6-1, 6-3.
Ivan Lendl (2), Czechoslovakia, def. Henri Leconte (9), France, 7-6 (7-5), 6-3, 7-6 (8-6).

WOMEN

Quarterfinals

Martina Navratilova (1), U.S., def. Dianne Balestrat, Australia, 6-2, 6-1.
Chris Evert (3), U.S., def. Claudia Kohde-Kilsch (8), West Germany, 6-1, 6-3.
Pam Shriver (5), U.S., def. Helena Sukova (4), Czechoslovakia, 4-6, 7-6 (7-1), 10-8.
Steffi Graf (2), West Germany, def. Gabriela Sabatini (6), Argentina, 4-6, 6-1, 6-1.

Transition

BASEBALL

American League

CHICAGO—Recalled Joel McKeon, pitcher, from Hawaii of the Pacific Coast League. Optioned Ray Searage, pitcher, to Hawaii.

DETROIT—Sold the contract of John Pacella, pitcher, to the Tokyo Giants of the Japanese Professional Baseball League.

NEW YORK—Activated Rickey Henderson, outfielder, from the 15-day disabled list. Placed Lean Sakata, infielder, on the 15-day disabled list. Recalled Paul Zuvella, shortstop, from Columbus of the International League. Assigned Juan Celis, outfielder, to Columbus.

OAKLAND—Activated Jerry Willard, catcher, from the 21-day disabled list and sent him outright to Tacoma of the Pacific Coast League.

National League

CHICAGO—Moved Ryne Sandberg, second baseman, from the 15- to the 21-day disabled list.

MONTREAL—Activated Floyd Youmans, pitcher, from the 15-day disabled list. Optioned Jeff Fischer, pitcher, to Indianapolis of the American Association. Recalled Jay Tibbs, pitcher, from Indianapolis. Optioned Larry Sorensen, pitcher, to Indianapolis.

NEW YORK—Activated Wally Backman, second baseman, from the 15-day disabled list. Placed Keith Miller, infielder, on the 15-day disabled list retroactive to June 28.

PHILADELPHIA—Placed Jeff Calhoun, pitcher, on the 15-day disabled list. Recalled Wally Ritchie, pitcher, and Ron Roenicke, outfielder, from Maine of the International League. Optioned John Russell, catcher-outfielder, to Maine of the International League.

BASKETBALL

National Basketball Association

PHOENIX—Signed David Duane and Jeff Pehl, forwards.

FOOTBALL

Canadian Football League

BRITISH COLUMBIA—Traded Glen Kotka, defensive lineman, and its 1988 first-round college draft choice to Saskatchewan for Brett Williams, defensive lineman. Traded its second-round pick in the diversal draft to Saskatchewan for future considerations.

CALGARY—Activated Rick Johnson and Carl Feder, quarterbacks, and Ron Mills, defensive back, from the reserve list.

OTTAWA—Activated Fred Smalls, linebacker, from the suspended list.

Cycling

Tour de France

PROLOGUE
(At Berlin)
(6.1-Kilometer/3.8-Mile Time Trial)

1. Jelle Nijdam, the Netherlands, 7 minutes, 06.803 seconds
2. Lech Piasecki, Poland, 3 seconds behind
3. Stephen Roche, Ireland, 7
4. Guido Bontempi, Italy, 7
5. Milan Jurco, Czechoslovakia, 8
6. Dieter Thurau, West Germany, 8
7. Jean-François Bernard, France, 9
8. Miguel Induran, Spain, 10
9. Thierry Marie, France, 10
10. Ciesiaw Lang, Poland, 11

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(Continued from Back Page)

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ART BUCHWALD

Fund-Raising the Dead

WASHINGTON — The Reverend Oral Roberts's statement that he has raised people from the dead brought snickers from some nonbelievers, but apparently he is not the only one who has been doing it.

The Reverend Felix Doberman of the "TV Temple in the Shady Glen" claims to have raised souls from the dead long before Oral vowed to go to heaven if church members didn't send in their dues.

Buchwald

I asked Doberman how he raises people from the dead.

He said, "First I lay my hands on them, and then say 'Everybody up!'"

"That's all it takes?"

"That and a hefty donation to the 'TV Temple in the Shady Glen.' I can't bring anyone back to life if he's not willing to support our electronic congregation."

"How many dead have you raised?"

"At least 1,000 in the live audience. There are a lot I've raised who were watching me on television, so all I can do is take their word for it — plus whatever donation they want to make. I've known of so many miracles you wouldn't believe it. I've heard of men and women stretched out in their coffins who rose and danced as soon as my son made his initial pitch for money."

□

"Where did you get the idea to use bringing back the dead as a fund raiser?"

"I'm always consulting God on how to get fresh funding. He told me there is nothing that excites people more than coming back to life."

"Do you think Oral Roberts really brought many parishioners back?"

"Oral is a good ol' Oklahoma boy, and the way he's been acting lately I believe anything he says. What worries me is that there are too many ministers claiming they can raise the dead. When they see there is money in it, all the TV evangelists are going to be claiming they can do it, and professionals like myself and Oral will be competing with frauds."

"Perhaps they should hand out licenses to trained faith healers like yourselves."

"That would mix church and state and restrict donations from secular humanists. Frankly I think Oral should have kept his mouth shut. He was raising a lot of dead and no one knew about it. Now it's a big story and you can't tell the ones who have the touch from those who don't."

□

"Are Jimmy and Tammy Bakker into dead raising?" I asked.

"Not that anyone remembers. Jimmy raised a lot of other things though, and there is some question as to where the money went. As for Tammy, she said if Jimmy did it she'll forgive him."

"Certainly the Reverend Jerry Falwell hasn't raised anyone from the dead."

"No, he hasn't, though he's trying to do it with the PTL Club."

"Any chance?"

"No, because with the PTL we're talking about something that is *really* dead, and there is no way of bringing it back."

"Has Jimmy Swaggart ever raised anyone from the dead?"

"No, but he's sent an awful lot of people to hell. Jimmy tells his audience to either give money or drop dead."

New York City to Give $13.5 Million to Met

New York Times Service

NEW YORK — New York City has announced that it will give $13.5 million to the Metropolitan Museum of Art to help finance the construction of the last major component of the museum's master plan, a five-story wing for European sculpture and decorative art.

The grant is the second largest appropriation ever made by the city's Department of Cultural Affairs to a building project; $15.5 million was given to Lincoln Center for renovations and a new building last year. The Met's new wing is to cost a total of $51 million; the first of its many galleries is to open to the public in the fall of 1988 with a major exhibition of the work of Edgar Degas.

Singing the Japanese Blues

By James Barron
New York Times Service

NEW YORK — The women had traveled 12,000 miles, all the way from Tokyo, and when they arrived in Manhattan they had one man's name on their lips — Hiroshi Itsuki, the Frank Sinatra of Japan. Just in case anyone wondered how deep was their love, that was his picture on the little green buttons they were wearing.

Peter Freed/The New York Times

Singer Hiroshi Itsuki (right) and some of the Japanese fans who follow his performances around the world.

Itsuki, a 39-year-old pop singer who has sold 20 million singles, 4 million LPs and has a 15,000-member fan club, gave his first New York concert Sunday night at Avery Fisher Hall.

It had been 99 percent sold out for weeks, and there had been no English-language advertisements.

But in many ways, it was like so many of Itsuki's other concerts: He was onstage with $60,000 worth of equipment, and Saemi Kosaka was in the audience.

Kosaka is perhaps the most devoted of the devoted. Since she first heard Itsuki's baritone 15 years ago, she has traveled with other fans on 11 foreign tours, following him wherever he performs. Now she schedules her vacations around his tour schedule.

"He gave me the energy to work hard," said Kosaka, a postal worker from Hiroshima. "He's the best."

Since Kosaka clearly considers Itsuki to be someone special, she was asked if Itsuki was marriage material. She giggled, and turned to a tour guide, Mineko Takeshita, to answer for her.

"She couldn't marry anyone else," Takeshita said. "But Itsuki, he's too good for her."

Yuko Fukumoto said she could never marry Itsuki either. "If I marry Itsuki, the rest of the fans would get mad at me," she said.

Yoko Ishiyama said she did not know the Japanese word for heartthrob, but had a dreamy look in her eyes. "If only I have the chance to meet him," she said.

"He is the most major of the majors," said Walter Wager, who handled Itsuki's public relations in New York. "Much as I admire Frank Sinatra — we met once, and he said very nice things to me — I don't know of any Americans who would go to Tokyo to see him."

But 180 mostly single, mostly middle-aged Japanese women — including Kosaka, Takeshita and Fukumoto — paid 800,000 yen, or about $5,500, for a 14-day tour. They traveled to Itsuki's concerts in Seattle — where 400 local women lined up at 5 A.M. on the day tickets went on sale — as well as Los Angeles, San Francisco and Toronto before they arrived in New York.

Truth be told, Ol' Blue Eyes he is not. (They are brown.) If his latest cassette contains the Japanese version of "My Way," this was not apparent on first hearing. The music sounded like something mildly Italian or the 101 Strings with a disco beat. But Itsuki's backup band contains only 20 violins, a harpist and several fluegelhorn players.

"The comparison to Sinatra comes from the fact that in Japan, there are so many young singers who're a flash in the pan," said Timothy Zuverink, whose business card said he is Itsuki's "overseas consultant" and who acts as a translator. "He has an enduring quality in the sense that Sinatra is a veteran. Tastes change, fads come and go, but he remains a star."

For the 2½-half hour concert, Itsuki wore a white suit and stood at the center of the stage, microphone in hand, singing, talking in Japanese and telling an occasional joke. Flashbulbs popped and some of his fans ran down the aisles toward the stage, clapping enthusiastically after his last number.

Itsuki's fans love his renditions of *enka* songs. Just what *enka* songs are is difficult to explain. One of the tour guides said something about Julio Iglesias. Zuverink, sitting with Itsuki in his suite at the Essex House hotel, said *enka* was country and western songs about Osaka. Itsuki's United States promoter's wife, Yoshiko Terajima, said *enka* was Japanese soul music. Then she added: "Ballads, minor key, very sad. Walking along a river at night. The Japanese blues."

What about this man who has 180 women following him from city to city? Does he have a girlfriend? He answered the question in Japanese and Zuverink said:

"A little mystery is good. Keep them guessing."

Terajima quoted Itsuki as saying, "Right now, I don't have a girlfriend who'd like to be married." Then Terajima added: "Of course, he likes girls, but —" Her voice trailed off, and Zuverink finished the sentence: "But he's very busy, involved with his work, too busy to even consider marriage."

Itsuki nodded.

"You know, when you're busy touring, it's hard to maintain a relationship," Wager said.

Itsuki gives 400 concerts a year. Four months a year, he directs plays and also acts. He has a newly released single that is climbing the charts in Japan. It is called "Tsuioku," which Zuverink translated as "Remembrance" or "The Way We Were."

"I enjoy being onstage," Itsuki said. "Audiences enjoy me too, I think."

Audiences had not always enjoyed him, though. Itsuki said he changed his name four times before settling on the one he now uses. He was born Masaru Matsuyama. Then he was Aiichi Ichijo, and later Ken Mitani.

What was wrong with those names? Itsuki lowers his head. "They didn't make a hit," he said.

PEOPLE

Publisher Honored

By early afternoon it was clear something was afoot, as extraordinary numbers of sleek, black limousines began snaking through Washington. "All the big names are here," said **Sally Snead**, the operations manager of the Carey Limousine Service, who had been frantically working to provide cars for **Malcolm S. Forbes Jr.**, chairman and editor of Forbes Magazine; **Gordon P. Getty**, the philanthropist; **Mike Wallace** and **Barbara Walters**, the television correspondents; **Warren Phillips**, chairman of Dow Jones; **A. Alfred Taubman**, the Detroit real estate mogul, and **John F. Welch Jr.**, chairman of General Electric. "She has a lot of friends," Snead marveled. Indeed, she does. **Katharine Graham**'s children threw a black-tie party for her 70th birthday Tuesday night, and the cream of the business, political, entertainment, and journalistic communities turned up to honor the chairman of the Washington Post Co. "What I like about the party is that it's small," joked **Art Buchwald**, who was on the guest list of more than 600 celebrities, family friends, industry chiefs, cabinet members and Supreme Court justices, and fellow publishers, including **Otis Chandler** of the Los Angeles Times, **Rupert Murdoch** of The New York Post and **Arthur Ochs Sulzberger** of The New York Times, along with **William S. Paley**, the CBS chairman, and **Walter N. Thayer**, chairman of Whitney Communications Corp. "There's one word that brings us all together here tonight," Buchwald told the black-tie crowd. "And that word is 'fear.'" Among the guests were Secretary of State **George P. Shultz**, Secretary of Defense **Caspar W. Weinberger**, Treasury Secretary **James A. Baker 3d**, Speaker of the House **Jim Wright**, Senators **Alan K. Simpson**, **William S. Cohen**, **Edward M. Kennedy**, **Claiborne Pell**, and the retiring Supreme Court Associate Justice **Lewis F. Powell Jr.** Toasts were given by President **Ronald Reagan**, **Henry A. Kissinger** and Shultz. "Here's looking at you, kid," Reagan said in his best **Humphrey Bogart** imitation.

□

A civilian American pilot held for 10 weeks in Angola on suspicion of spying got married just one day after his release from the African nation. **Joseph Longo**, 33, and his fiancée, **Leslie Presnick**, 27, applied for a marriage license Tuesday morning in Pittsburgh and were wed by a magistrate 6½ hours later, after the normal three-day waiting period was waived.

□

The artist **Jamie Wyeth**, back from his first visit to Moscow in a decade, says he found astonishing signs of new artistic freedom under **Mikhail Gorbachev**. But Wyeth also says there are fears that the Soviet leader might be pushing social reforms too rapidly. Wyeth is in Washington for the U.S. premiere of an exhibition of pictures by three generations of the Wyeth family. The show, which opens Saturday, includes 115 pictures by **N.C. Wyeth**, his son **Andrew** and grandson **Jamie**.

□

The evangelist **Oral Roberts** says that healings where he "raised people from the dead" occurred years ago "when we didn't even understand" definitions of death. Roberts said Tuesday on the "Richard Roberts Live" television show that he cannot say the people he has healed were clinically dead. He said that he once prayed for a baby that appeared to have died during a service he conducted some years ago. "I said something like, 'God, restore this life, restore this little baby.' And it jerked, it jerked in my hand." Roberts said the baby became still again and then finally stirred. "Whether I could prove the child was clinically dead or not, the mother thought it was dead. I thought it was dead, the crowd thought it was dead." Roberts said. The evangelist told more than 5,000 people at a conference in Tulsa last week that he had raised people from the dead (see today's Art Buchwald's column).

□

An ABC reporter who was pounded in both ears while interviewing a professional wrestler for the "20-20" program has received a $425,000 settlement. **John Stossel**, 35, was at Madison Square Garden on Dec. 28, 1984, when he asked "Dr. D" if the sport was a fake. The 6-foot-6 wrestler, whose real name is **David Schultz**, responded by hitting the reporter on the right ear, then hitting him on the left ear as he got back on his feet. The settlement was announced at Manhattan federal court Tuesday.

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